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Homeownership/Returning to Tradition

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With significant interest rate declines and moderate home price increases, homeownership in 1985 became more affordable than at any time since the late 1970s. As a consequence, sales of new and existing single-family homes rose to almost four million units, their highest level since 1979.

Both repurchasers and first-time home buyers found a hospitable housing market. Indeed, 39.1% of all 1985 home buyers were first-time buyers, almost equal to the 39.7% reported in the U.S. League's 1983 Home Buyer Survey.

In many other respects as well, the 1985 housing market displayed marked similarities to the housing markets of the last two years. Yet the 1985 data make it possible to discern two diverging trends with significant implications for the future.

First, the survey data indicate that the healing effects of disinflation have reached the housing market.

Although low downpayment mortgage loans were still very much in evidence, other statistics show that home buyers were returning to traditional, time-honored housing expense-to-income ratios and were increasingly relying on shorter-term mortgages--not on inflation--to increase their home equity.

Because equity builds more rapidly the more quickly the loan is repaid and because this equity build-up is the equivalent of saving, the use of shorter-term mortgages represents an important counter trend to declining personal saving rates.

But second, the homeownership rate has reversed trend. After rising steadily throughout the post-World War II era and after reaching a peak of 65.6% in 1980, the percentage of American households who own their own homes has fallen in every year of the 1980s. In the third quarter of 1985, the homeownership rate reached 63.9%, its lowest level since 1968.

Thus, in spite of the recent improvements in affordability, homeownership is becoming more difficult to achieve. The 1985 Home Buyer Survey provides ample evidence of this trend.

The median age of first-time home buyers continued to rise in 1985; they were two and a half years older than they were in 1979.

A second income was an important element in household income for almost 70% of 1985 first-time home buyer households with two or more adults. Moreover, the importance of that second income was growing--for more than half of these households the second income accounted for more than 30% of total household income.

And the spread between the median incomes of first-time home buyers and the general population appeared to be widening.

These findings indicate that while the desire for homeownership remains strong, homeownership opportunity cannot be taken for granted.

Preserving homeownership opportunity is of special interest to savings institutions. It is therefore with pride that the U.S. League's Home Buyer Surveys have marked the milestones of our progress and identified the obstacles that remain in our search for the realization of homeownership opportunity for all Americans.

The 1977 Home Buyer Survey, **Homeownership: Realizing the American Dream**, documented the spread of homeownership among American families--36% of home buyers in 1977 were buying their first home.

The 1979 Home Buyer Survey, **Homeownership: Coping with Inflation**, presented early evidence of the effects of inflation on home buyers. The percentage of first-time buyers dropped sharply as a yawning affordability gap developed.

The 1981 Home Buyer Survey, **Homeownership: The American Dream Adrift**, revealed the housing market's devastation by recession, high home prices and high interest rates and voiced fears expressed earlier that the aftermath of the inflation of the 1970s would seriously impair homeownership opportunity. Indeed, only 13.5% of home buyers in 1981 were first-time buyers.

As interest rates began to subside from their record highs in 1982, housing and the economy began to recover. So it was that the 1983 Home Buyer Survey, **Homeownership: Celebrating the American Dream**, could report that 39.7% of home buyers were first-time buyers in that year. Clouds remained on the horizon, however--growing federal budget deficits, falling personal saving rates and interest rates still high by historical standards.

Public policy has made little progress in removing these obstacles to homeownership opportunity since 1983. A huge inflow of foreign saving has simply compensated for the facts that the federal budget deficits are as large as ever and personal saving rates continue to decline.

Yet the 1985 Home Buyer Survey, **Homeownership: Returning to Tradition**, reveals an American homeowner undaunted by these difficulties. Indeed, home buyers were adapting to disinflation by returning to more traditional patterns of home financing--lower housing expense-to-income ratios and shorter-term mortgages.

Some of this return to traditional patterns was almost surely involuntary; first-time home buyers were obliged to wait longer to save their downpayment. Since a low downpayment mortgage remained the primary passport to homeownership, first-time buyers may be still older in the future as financial markets impose higher downpayment requirements on borrowers.

Thus, the 1985 Home Buyer Survey may well reflect the shape of things to come in the image of things already past. In the present instance, the inflationary financing patterns of the 1970s are fading away as the housing markets of the 1980s are molded by disinflation into the image of those of the 1950s and 1960s. Accordingly, home buyers have embarked on a return to tradition in achieving homeownership.

Homeownership affordability continued to improve in 1985 and, as in 1983, first- ime home buyers made up a substantial proportion (39.1%) of the housing market.

While median home prices and median incomes rose modestly, mortgage rates declined, permitting single-family home sales to rise to their highest levels since 1979.

- Median prices of all types of homes nationwide rose from $65,000 in 1983 to $75,000 in 1985.
- Median incomes of home buyers increased from $35,987 in 1983 to $42,396 in 1985.
- Average mortgage contract interest rates, weighted by the type of mortgage instrument, declined from 12.2% in 1983 to 11.125% in 1985.

Although affordability conditions improved substantially, a second income proved to be much more the rule rather than the exception among home-buying households with two or more adults.

- A second income accounted for 10% or more of total household income for 56.5% of all home buyers in 1985 versus 53.6% in 1983.
- More than two-thirds of first-time home buyers (68.7%) relied upon a second income in 1985 compared to 65.2% in 1983.
- Even among repurchasers, a second income represented 10% or more of household income in 52.9% of the cases in 1985 and in only 46.3% in 1983.

Home buyers in 1985 were much more conservative than in years past with respect to the percentage of income devoted to housing expense, but they continued to use low downpayments in financing their housing purchases.

- Slightly more than a third of all home buyers (33.5%) committed more than 25% of their income to housing expense in 1985; 40.4% did so in 1983.
- Even the percent of first-time buyers exceeding the 25% of income standard in 1985 declined sharply, from 47.2% in 1983 to 38.1% in 1985.
- But almost exactly the same proportion of home buyers made less than a 20% downpayment in 1985 (55.9%) as in 1983 (55.1%).
- As might be expected, a low downpayment was much more prevalent among first-time buyers; 68.8% of first-time buyers made less than a 20% downpayment in 1985 versus 67.9% in 1983.

Although homeown ip affordability improved generally, the continued popularity of lower priced, older homes and the mild revival of condominium purchases demonstrated that the nation's affordability problems were not completely over.

- Almost half (45.2%) of all first-time buyers bought a home in 1985 that was 25 years of age or older, only slightly less than in 1983 (46.1%).
- A higher proportion of repurchasers (29.0%) bought an older home in 1985 than in 1983 (26.4%).
- Both first-time buyers and repurchasers bought a higher proportion of new homes in 1985 than in 1983; 20.0% in 1985 versus 16.0% in 1983 for first-time buyers and 24.9% in 1985 versus 21.3% in 1983 for repurchasers.

- Condominiums made a modest comeback, attracting 13.4% of all home buyers in 1985 versus only 10.9% in 1983. The increase, however, was due to their increased purchase by first-time buyers, 13.9% of whom bought condominiums in 1985 versus only 8.9% in 1983. A smaller proportion of repurchasers--11.9% in 1985 versus 12.5% in 1983--bought condominiums.

Regionally, purchases of new homes and condominiums were strongest in the South and West, while older homes proved especially popular in the North Central and in the Northeast.

- New home sales accounted for 28.3% of all home sales in both the South and the West in 1985. Compared with 1983, new home sales were up substantially from 16.9% in the West and down slightly from 31.2% in the South.

- Condominium purchases in the West fell modestly from 20.9% in 1983 to 19.9% in 1985, while they rose slightly in the South to 14.2% in 1985 from 12.0% in 1983.

- The percent of condominium purchases in the Northeast and North Central regions also increased in 1985, to 10.7% and 7.9%, from 7.9% and 5.7%, respectively, in 1983.

- Older homes, those 25 or more years of age, represented 48.6% of the market in the Northeast in 1985 and 44.0% in the North Central, but only 23.4% in the South and 29.8% in the West.

As in 1983, the largest concentration of first-time home buyers was found in the Northeast.

- Almost half (48.2%) of the households who bought homes in the Northeast were first-time buyers. Nearly as high a proportion--41.5%--were first-time buyers in the North Central region.

- In the South and West, first-time home buyers were a smaller, but still substantial, proportion of all home buyers--33.1% and 37.1%, respectively.

Median home prices, median incomes of home buyers and the popularity of condominiums were all higher the larger the metropolitan area.

- In non-SMSA* small towns and rural areas, the median home price in 1985 was only $49,000, compared with $65,000 in small SMSAs, $69,500 in medium-sized SMSAs and $95,000 in large SMSAs.

**Standard Metropolitan Statistical Area.*

- The median incomes of home buyers in these areas ranged upward as median home prices increased. Home buyers had median incomes of $34,632 in non-SMSA small towns and rural areas, $38,952 in small SMSAs, $39,600 in medium-sized SMSAs and $48,168 in large SMSAs.

- In large SMSAs, 16.6% of home purchases in 1985 were condominiums, 12.3% in medium-sized SMSAs, 11.2% in small SMSAs and only 5.6% in non-SMSA small towns and rural areas.

In large SMSAs, the smallest percentage of home buyers made low downpayments, but the largest percentage devoted more than 25% of their income to housing expense.

- In large SMSAs, 52.6% of home buyers made less than a 20% downpayment in 1985, compared with 56.8% in medium-sized SMSAs, 59.4% in small SMSAs and 62.7% in non-SMSA small towns and rural areas.

- But only 20.7% of home buyers in non-SMSA small towns and rural areas devoted more than 25% of their income to housing expense in 1985, whereas 25.9% in small SMSAs, 30.2% in medium-sized SMSAs and 40.9% in large SMSAs did so.

CHAPTER
1

Home Buyers Nationwide

Nationwide Highlights

Favorable affordability conditions are clearly evident in the national data for 1985.

- Median home prices rose a relatively modest 15.4% during the two-year period between 1983 and 1985.

- Median mortgage interest rates, weighted by the type of mortgage instrument, fell more than one full percentage point, from 12.4% in 1983 to 11.1% in 1985. This decline was due in part to generally lower market rates of interest, but also to the established use of adjustable rate mortgages, which carry interest rates below those for fixed rate mortgages.

- Consequently, median monthly housing expense rose only slightly, from $709 in 1983 to $770 in 1985, an increase over two years of just 8.6%.

These factors were largely responsible for the high proportion of first-time home buyers in the 1985 housing market.

- More than 39% (39.1%) of home buyers in 1985 were buying their first home, only slightly less than the 39.7% of 1983.

Yet both first-time buyers and repurchasers found the price of admission to the 1985 housing market higher than in 1983.

- Home buyers in 1985 had to have a median income of $42,396, 17.8% greater than in 1983.

- Roughly half of all home buying households had to have a second earner to meet this income requirement. Among households with two or more persons (86% of all home buyers), a second income accounted for more than 10% of total household income in 56.5% of the cases.

- Although median downpayments rose from $12,000 in 1983 to $14,100 in 1985, that downpayment represented less than 20% of the purchase price of the home in 55.9% of the cases.

- Lenders and borrowers alike apparently recognized the dangers of committing too great a proportion of the borrower's income to housing expense; the percentage of home buyers devoting more than 25% of their income to these costs dropped sharply from 40.4% in 1983 to 33.5% in 1985.

The kind of homes purchased in 1985 differed only slightly from the 1983 sales profile.

- New homes represented 22.1% of the market in 1985, compared to 19.1% in 1983.

- Older homes, those 25 years of age or older, continued to find favor with home buyers; 33.9% of homes purchased in 1985 were "older" homes, compared to 34.2% in 1983.

- Condominiums made a modest comeback in the 1985 housing market, rising to 13.4% of home purchases from 10.9% in 1983.

HOME BUYERS NATIONWIDE: 1985, 1983, 1981, 1979 AND 1977

STATISTICAL PROFILE AT A GLANCE

	1985	1983	1981	1979	1977
WHO THEY WERE					
A Demographic Profile					
Median age	*35.8 yrs.*	*34.4 yrs.*	*33.6 yrs.*	*32.8 yrs.*	*32.4 yrs.*
Unmarried	*25.2%*	*25.8%*	*29.6%*	*22.4%*	*17.0%*
One- and two-person households	*52.9%*	*51.3%*	*57.4%*	*51.9%*	*45.8%*
An Economic Profile					
Median income	*$42,396*	*$35,987*	*$39,196*	*$28,110*	*$22,700*
*Importance of second income**	*56.5%*	*53.6%*	*52.1%*	*53.9%*	*47.2%*
First-time Buyers	*39.1%*	*39.7%*	*13.5%*	*17.8%*	*36.3%*
WHAT THEY PURCHASED...					
Condominiums	*13.4%*	*10.9%*	*21.5%*	*11.0%*	*N/A*
New homes	*22.1%*	*19.1%*	*26.1%*	*30.8%*	*25.4%*
Homes 25 or more years old	*33.9%*	*34.2%*	*29.5%*	*27.5%*	*23.7%*
Median size of home (sq.ft.)	*1,461*	*1,451*	*1,450*	*N/A*	*N/A*
...and Its Cost					
Median purchase price	*$75,000*	*$65,000*	*$72,000*	*$58,000*	*$44,000*
Median downpayment	*$14,100*	*$12,000*	*$16,100*	*$12,282*	*$9,000*
Median total monthly housing expense	*$770*	*$709*	*$816*	*$550*	*$400*
Mortgage payment	*$573*	*$524*	*$624*	*$401*	*$273*
Real estate taxes	*$ 75*	*$ 65*	*$ 72*	*$ 58*	*$ 54*
Utilities	*$100*	*$100*	*$100*	*$ 75*	*$ 60*
Hazard insurance	*$ 22*	*$ 20*	*$ 20*	*$ 16*	*$ 13*
HOW THEY AFFORDED THEIR PURCHASE					
Less than 20% downpayment	*55.9%*	*55.1%*	*30.9%*	*42.9%*	*32.1%*
Housing expense exceeding 25% of household income	*33.5%*	*40.4%*	*44.9%*	*45.7%*	*38.1%*

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

TABLE 1.1: Age of borrowers nationwide

AGE	1985	1983	1981	1979	1977
24 years or less	*6.4%*	*8.1%*	*9.7%*	*10.2%*	*11.5%*
25-29	*19.9%*	*20.3%*	*22.1%*	*23.1%*	*24.9%*
30-34	*21.0%*	*21.8%*	*21.9%*	*21.6%*	*21.8%*
35-39	*16.9%*	*16.0%*	*14.9%*	*14.5%*	*12.9%*
40-44	*11.9%*	*10.7%*	*9.8%*	*9.3%*	*9.1%*
45-49	*7.8%*	*7.0%*	*7.0%*	*7.2%*	*7.1%*
50-54	*5.9%*	*5.8%*	*5.8%*	*5.7%*	*5.5%*
55-59	*4.5%*	*4.6%*	*4.7%*	*4.4%*	*3.6%*
60-64	*2.9%*	*3.0%*	*2.1%*	*2.3%*	*1.9%*
65 or more	*2.7%*	*2.7%*	*1.9%*	*1.6%*	*1.5%*
Median age	*35.8*	*34.4*	*33.6*	*33.1*	*32.4*

TABLE 1.2: Marital status of home buyers nationwide

MARITAL STATUS	1985	1983	1981	1979	1977
Married	*74.8%*	*74.2%*	*70.4%*	*77.6%*	*83.1%*
Unmarried individuals	*18.1%*	*18.1%*	*24.3%*	*16.6%*	*13.0%*
Unmarried couples	*7.1%*	*7.7%*	*5.3%*	*5.8%*	*3.9%*

TABLE 1.3: Household size of home buyers nationwide

NUMBER IN HOUSEHOLD	1985	1983	1981	1979	1977
One	*14.4%*	*13.8%*	*24.2%*	*18.9%*	*13.4%*
Two	*38.5%*	*37.5%*	*33.2%*	*33.0%*	*32.4%*
Three	*18.0%*	*17.9%*	*16.4%*	*18.3%*	*18.4%*
Four	*19.6%*	*19.6%*	*17.1%*	*19.1%*	*21.8%*
Five or more	*9.5%*	*11.2%*	*9.1%*	*10.7%*	*14.1%*
Average household size	*2.75*	*2.81*	*2.57*	*2.74*	*2.97*

TABLE 1.4: Income of home buyers nationwide

ANNUAL HOUSEHOLD INCOME	1985	1983	1981	1979	1977
Less than $15,000	2.0%	6.0%	2.9%	7.4%	15.1%
$15,000-$19,999	4.2%	7.7%	5.1%	14.2%	23.0%
$20,000-$24,999	7.7%	11.4%	8.8%	18.2%	21.8%
$25,000-$34,999	20.9%	22.9%	23.8%	30.1%	22.8%
$35,000-$44,999	19.7%	18.7%	20.4%	14.5%	7.2%
$45,000-$54,999	14.6%	12.1%	13.6%		
$55,000-$64,999	9.2%	6.6%	7.7%	15.6%	10.2%
$65,000 or more	21.8%	14.5%	17.7%		
Median income	$42,396	$35,987	$39,196	$28,110	$22,700

TABLE 1.5: Second income as a percentage of total income for home buyers nationwide

SECOND INCOME AS A PERCENTAGE OF TOTAL HOUSEHOLD INCOME*	1985	1983	1981	1979	1977
Less than 10.0%	43.5%	46.4%	47.9%	46.1%	52.8%
10.0%-19.9%	7.1%	7.2%	5.9%	6.2%	5.4%
20.0%-29.9%	10.7%	11.1%	11.4%	11.5%	9.9%
30.0%-39.9%	17.1%	16.0%	16.6%	16.7%	15.2%
40.0%-50.0%	21.5%	19.3%	18.2%	19.5%	16.7%

**Includes only households with two adults.*

TABLE 1.6: Price of homes purchased nationwide

PRICE	1985	1983	1981	1979	1977
Less than $30,000	6.2%	10.0%	6.9%	10.1%	18.6%
$30,000-$49,999	15.9%	20.8%	16.9%	27.9%	43.8%
$50,000-$69,999	22.4%	24.5%	24.4%	28.6%	22.7%
$70,000-$89,999	18.4%	16.8%	19.2%	17.1%	9.4%
$90,000-$99,999	5.7%	4.9%	6.0%		
$100,000-$119,999	9.0%	7.4%	8.2%	16.3%	5.5%
$120,000-$139,999	6.9%	5.7%	6.2%		
$140,000 or more	15.5%	9.8%	12.2%		
Median price	$75,000	$65,000	$72,000	$58,000	$44,050

TABLE 1.7: Age of homes purchased nationwide

AGE OF HOME	1985	1983	1981	1979	1977
30 years of more	27.4%	28.2%	24.1%	21.1%	19.9%
25-29	6.5%	6.0%	5.4%	6.4%	3.8%
20-24	2.9%	5.8%	4.6%	6.9%	7.7%
15-19	6.7%	6.1%	5.6%	7.4%	8.4%
10-14	9.0%	8.5%	6.6%	6.8%	8.3%
5-9	12.2%	12.1%	10.1%	8.4%	9.0%
1-4	11.4%	14.2%	17.5%	12.2%	17.5%
Median age for existing homes	20.0	19.1	15.6	19.0	17.1
New homes purchased	22.1%	19.1%	26.1%	30.8%	25.4%
Median age for all homes	12.0	11.6	8.5	9.9	9.2

TABLE 1.8: Size of homes purchased nationwide

HOME SIZE (SQ. FT.)	EXISTING HOMES			NEW HOMES		
	1985	1983	1981	1985	1983	1981
Less than 750	3.5%	3.4%	7.5%	1.6%	2.3%	3.2%
751-1,000	11.9%	11.9%	14.6%	6.5%	8.9%	7.8%
1,001-1,250	21.1%	20.4%	20.4%	18.1%	16.8%	14.7%
1,251-1,500	17.9%	18.8%	16.6%	20.9%	19.9%	14.8%
1,501-1,750	13.9%	14.3%	12.9%	14.6%	12.9%	14.0%
1,751-2,000	10.2%	10.0%	8.3%	12.3%	10.2%	11.4%
2,001-2,500	12.0%	11.9%	11.1%	14.1%	14.2%	17.2%
2,501-3,000	4.9%	4.6%	4.1%	6.7%	7.9%	10.2%
Greater than 3,000	4.6%	4.8%	4.5%	5.3%	7.0%	6.6%
Median size	1,440	1,440	1,370	1,540	1,536	1,667

HOME SIZE (SQ. FT.)	ALL HOMES		
	1985	1983	1981
Less than 750	3.1%	3.2%	4.6%
751-1,000	10.7%	11.3%	13.0%
1,001-1,250	20.4%	19.7%	19.3%
1,251-1,500	18.6%	19.0%	16.5%
1,501-1,750	14.1%	14.0%	13.4%
1,751-2,000	10.6%	10.0%	9.2%
2,001-2,500	12.5%	12.3%	13.0%
2,501-3,000	5.3%	5.2%	5.8%
Greater than 3,000	4.7%	5.2%	5.2%
Median size	1,461	1,451	1,450

TABLE 1.9: Monthly housing expense for home buyers nationwide

MONTHLY HOUSING EXPENSE	1985	1983	1981	1979	1977
$300 or less	*4.7%*	*7.6%*	*5.4%*	*12.0%*	*17.8%*
$301-$400	*7.7%*	*9.3%*	*6.5%*	*14.3%*	*32.2%*
$401-$500	*10.6%*	*12.4%*	*9.2%*	*17.3%*	*21.2%*
$501-$600	*11.9%*	*13.5%*	*11.4%*	*21.0%*	*13.2%*
$601-$700	*11.8%*	*12.4%*	*11.8%*		
$701-$900	*19.9%*	*17.4%*	*20.1%*		
$901-$1,100	*11.5%*	*10.1%*	*12.7%*	*35.5%*	*15.6%*
$1,101-$1,300	*7.6%*	*6.7%*	*8.3%*		
More than $1,300	*14.4%*	*10.6%*	*14.5%*		
Median expense	*$770*	*$709*	*$816*	*$550*	*$400*

TABLE 1.10: Housing expense/income ratio for home buyers nationwide

HOUSING EXPENSE AS A PERCENTAGE OF HOUSEHOLD INCOME	1985	1983	1981	1979	1977
20.0% or less	*42.6%*	*37.3%*	*30.6%*	*28.5%*	*33.8%*
20.1%-25.0%	*24.0%*	*22.2%*	*24.4%*	*25.8%*	*28.1%*
25.1%-30.0%	*18.9%*	*19.4%*	*23.7%*	*24.3%*	*23.6%*
30.1% or more	*14.6%*	*21.0%*	*21.3%*	*21.4%*	*14.5%*
Median percentage	*21.6%*	*23.1%*	*24.1%*	*24.3%*	*22.0%*

TABLE 1.11: Downpayment as a percentage of purchase price for home buyers nationwide

DOWNPAYMENT	1985	1983	1981	1979	1977
10.0% or less	*28.4%*	*27.4%*	*19.2%*	*17.1%*	*18.4%*
10.1%-19.1%	*27.5%*	*27.7%*	*11.7%*	*25.8%*	*13.7%*
20.0% or more	*44.1%*	*44.9%*	*69.1%*	*57.1%*	*67.8%*

TABLE 1.12: Distribution of mortgage type nationwide

TYPE OF MORTGAGE	ALL MORTGAGES
Fixed rate	*34.0%*
Regular	*32.3%*
Special[1]	*1.7%*
Adjustable rate	*64.2%*
Regular	*42.9%*
Special[1]	*21.3%*
Other mortgages	*1.8%*

[1]*Special mortgages refer to those offered at below-market rates because of such circumstances as "old mortgage-new mortgage blends" and builder buydowns.*

TABLE 1.13: Interest rate distribution by type of mortgage nationwide

INTEREST RATE	ALL MORTGAGES	FRM	ARM
0%-9%	*2.2%*	*0.7%*	*3.0%*
9.1%-10%	*19.6%*	*2.2%*	*29.1%*
10.1%-11%	*28.2%*	*6.2%*	*40.2%*
11.1%-12%	*20.7%*	*20.6%*	*20.4%*
12.1%-13%	*24.1%*	*56.8%*	*6.4%*
13.1%-14%	*4.8%*	*12.3%*	*0.8%*
14.1%-15%	*0.4%*	*1.0%*	*0.1%*
15.1%-16%	*0.0%*	*0.0%*	*0.0%*
16.1% or more	*0.0%*	*0.0%*	*0.0%*
Median rate	*11.125%*	*12.5%*	*10.5%*

CHAPTER
2

Repurchasers and First-time Home Buyers

Repurchasers and First-time Home Buyer Highlights

Although affordability conditions have improved substantially since the dark days of the early 1980s, it is not yet clear that the pent-up demand that developed during that period has been satisfied completely.

Both repurchasers and first-time buyers had higher median ages in 1985 than they did in 1983. Indeed, both were one full year older.

- The median age of repurchasers in 1985 was 39.4 years compared with 38.3 years in 1983.
- The median age of first-time buyers was 30.3 years in 1985 versus 29.3 years in 1983.

As buyers and lenders agreed to lower housing expense-to-income ratios, the income required for home purchase increased, even though mortgage interest rates declined and home prices rose only moderately.

- The median price of homes purchased by first-time buyers rose 19.2% over the two-year period, from $54,500 in 1983 to $64,950 in 1985.
- Repurchasers paid a median price of $84,500 in 1985 versus a median price of $75,000 in 1983, an increase of 12.7% over the two-year period.
- The percent of first-time buyers paying more than 25% of their income for housing declined from 47.2% in 1983 to 38.1% in 1985.
- The percent of repurchasers paying more than 25% of their income for housing expense also declined, from 36.8% in 1985 to 30.4% in 1983.
- Accordingly, the median incomes of first-time buyers and repurchasers rose--from $29,571 in 1983 to $35,964 in 1985 for first-time buyers and from $41,347 in 1983 to $48,000 in 1985 for repurchasers.
- Second incomes also figured increasingly in the total household incomes of both repurchasers and first-time buyers. More than two-thirds (68.7%) of first-time buyers used a second income to qualify for their mortgage loan in 1985 and more than half (52.9%) of repurchasers also did so.

While loan underwriting standards appeared to change significantly with respect to the housing expense-to-income ratio, home buyers continued to use low downpayment loans.

- In 1985, 68.8% of first-time buyers made less than a 20% downpayment on their home purchase, compared with 67.9% in 1983.
- The percent of repurchasers making less than a 20% downpayment also increased to 46.3% in 1985 from 44.7% in 1983.

Both repurchasers and first-time home buyers bought higher proportions of new homes than either did in 1983.

- Almost one-fourth (24.9%) of repurchasers bought new homes in 1985, compared with 21.3% in 1983.
- For first-time buyers, one in five (20%) bought a new home in 1985 versus only 16% in 1983.

Older homes, those 25 years of age or older, remained popular with first-time buyers, but most striking was the return of the first-time home buyer to the condominium market.

- In 1985, 13.9% of first-time home buyers bought a condominium, compared with only 8.9% in 1983 and 25.6% in 1981.
- Although older homes still represented almost half of the homes purchased by first-time buyers, their proportion fell slightly in 1985, to 45.2% from 46.1% in 1983.

REPURCHASERS AND FIRST-TIME HOME BUYERS: 1985 AND 1983

STATISTICAL PROFILE AT A GLANCE

	1985		1983	
	REPURCHASERS	FIRST-TIME HOME BUYERS	REPURCHASERS	FIRST-TIME HOME BUYERS
WHO THEY WERE				
A Demographic Profile				
Median age	*39.4 yrs.*	*30.3 yrs.*	*38.3 yrs.*	*29.3 yrs.*
Unmarried	*17.9%*	*35.2%*	*18.5%*	*35.1%*
One- and two-person households	*44.0%*	*65.1%*	*41.9%*	*63.4%*
An Economic Profile				
Median household income	*$48,000*	*$35,964*	*$41,347*	*$29,571*
*Importance of second income**	*52.9%*	*68.7%*	*46.3%*	*65.2%*
WHAT THEY PURCHASED...				
Condominiums	*11.9%*	*13.9%*	*12.5%*	*8.9%*
New homes	*24.5%*	*20.0%*	*21.3%*	*16.0%*
Homes 25 or more years old	*29.0%*	*45.2%*	*26.4%*	*46.1%*
Median size of home (sq.ft.)	*1,620*	*1,292*	*1,612*	*1,299*
... and Its Cost				
Median purchase price	*$84,500*	*$64,950*	*$75,000*	*$54,500*
Median downpayment	*$19,800*	*$8,700*	*$17,000*	*$7,600*
Median total monthly housing expense	*$821*	*$710*	*$772*	*$633*
Mortgage payment	*$612*	*$522*	*$577*	*$457*
Real estate taxes	*$ 84*	*$ 68*	*$ 74*	*$ 59*
Utilities	*$100*	*$100*	*$100*	*$100*
Hazard insurance	*$ 25*	*$ 20*	*$ 21*	*$ 17*
HOW THEY AFFORDED THEIR PURCHASE				
Less than 20% downpayment	*46.3%*	*68.8%*	*44.7%*	*67.9%*
Housing expense exceeding 25% of household income	*30.4%*	*38.1%*	*36.8%*	*47.2%*

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

REPURCHASERS AND FIRST-TIME HOME BUYERS: 1981 and 1979

STATISTICAL PROFILE AT A GLANCE

	1981		1979	
	REPURCHASERS	FIRST-TIME HOME BUYERS	REPURCHASERS	FIRST-TIME HOME BUYERS
WHO THEY WERE				
A Demographic Profile				
Median age	*34.7 yrs.*	*28.1 yrs.*	*33.6 yrs.*	*27.8 yrs.*
Unmarried	*27.9%*	*40.6%*	*20.6%*	*30.7%*
One- and two-person households	*54.4%*	*76.2%*	*48.1%*	*69.8%*
An Economic Profile				
Median household income	*$40,197*	*$34,083*	*$28,796*	*$25,230*
*Importance of second income**	*45.9%*	*58.0%*	*51.6%*	*65.5%*
WHAT THEY PURCHASED...				
Condominiums	*20.8%*	*25.6%*	*10.8%*	*11.8%*
New homes	*26.8%*	*20.7%*	*32.3%*	*23.6%*
Homes 25 or more years old	*28.5%*	*36.2%*	*25.7%*	*35.5%*
Median size of home (sq.ft.)	*1,489*	*1,265*	*N/A*	*N/A*
... and Its Cost				
Median purchase price	*$75,000*	*$58,900*	*$60,500*	*$48,950*
Median downpayment	*$18,000*	*$8,600*	*$13,958*	*$6,811*
Median total monthly housing expense	*$834*	*$721*	*$563*	*$501*
Mortgage payment	*$639*	*$565*	*$411*	*$366*
Real estate taxes	*$ 75*	*$ 58*	*$ 60*	*$ 50*
Utilities	*$100*	*$ 80*	*$ 75*	*$ 70*
Hazard insurance	*$ 20*	*$ 18*	*$ 17*	*$ 15*
HOW THEY AFFORDED THEIR PURCHASE				
Less than 20% downpayment	*27.3%*	*53.0%*	*38.7%*	*62.0%*
Housing expense exceeding 25% of household income	*44.6%*	*47.1%*	*45.8%*	*45.1%*

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

TABLE 2.1: Age of Borrowers--repurchasers and first-time home buyers

AGE	REPURCHASERS				FIRST-TIME BUYERS			
	1985	1983	1981	1979	1985	1983	1981	1979
24 years or less	*1.5%*	*2.1%*	*8.1%*	*7.7%*	*14.3%*	*17.1%*	*20.3%*	*22.0%*
25-29	*11.0%*	*11.2%*	*19.6%*	*20.1%*	*34.5%*	*33.6%*	*38.4%*	*36.9%*
30-34	*19.9%*	*21.6%*	*21.9%*	*22.1%*	*22.6%*	*22.8%*	*22.0%*	*19.4%*
35-39	*20.2%*	*19.1%*	*16.0%*	*16.0%*	*12.1%*	*11.2%*	*7.9%*	*7.7%*
40-44	*15.2%*	*13.7%*	*10.6%*	*10.3%*	*6.7%*	*6.0%*	*4.7%*	*4.8%*
45-49	*10.4%*	*9.6%*	*7.6%*	*7.9%*	*3.8%*	*3.1%*	*3.3%*	*3.7%*
50-54	*7.8%*	*7.8%*	*6.4%*	*6.4%*	*2.7%*	*2.7%*	*1.8%*	*2.3%*
55-59	*6.2%*	*6.7%*	*5.3%*	*5.0%*	*1.7%*	*1.6%*	*1.0%*	*1.8%*
60-64	*4.1%*	*4.4%*	*2.4%*	*2.7%*	*1.0%*	*0.9%*	*0.4%*	*0.8%*
65 or more	*3.8%*	*3.8%*	*2.1%*	*1.8%*	*0.8%*	*1.0%*	*0.2%*	*0.6%*
Median age	*39.4*	*38.3*	*34.7*	*33.6*	*30.3*	*29.3*	*28.1*	*27.8*

TABLE 2.2: Marital status of repurchasers and first-time home buyers

MARITAL STATUS	REPURCHASERS				FIRST-TIME BUYERS			
	1985	1983	1981	1979	1985	1983	1981	1979
Married	*82.1%*	*81.5%*	*72.1%*	*79.4%*	*64.8%*	*64.9%*	*59.4%*	*69.3%*
Unmarried individuals	*13.7%*	*13.6%*	*22.4%*	*15.4%*	*23.6%*	*23.8%*	*36.2%*	*22.1%*
Unmarried couples	*4.2%*	*4.9%*	*5.5%*	*5.2%*	*11.6%*	*11.3%*	*4.4%*	*8.6%*

TABLE 2.3: Household size of repurchasers and first-time home buyers

NUMBER IN HOUSEHOLD	REPURCHASERS				FIRST-TIME BUYERS			
	1985	1983	1981	1979	1985	1983	1981	1979
One	*10.1%*	*9.4%*	*22.3%*	*17.0%*	*20.5%*	*19.6%*	*36.2%*	*27.9%*
Two	*33.9%*	*32.5%*	*32.1%*	*31.1%*	*44.6%*	*43.8%*	*40.0%*	*41.9%*
Three	*19.1%*	*18.6%*	*16.9%*	*19.1%*	*16.4%*	*17.5%*	*13.5%*	*15.1%*
Four	*24.5%*	*24.5%*	*18.6%*	*21.1%*	*13.2%*	*13.2%*	*7.3%*	*9.4%*
Five or more	*12.4%*	*15.0%*	*10.1%*	*11.7%*	*5.3%*	*5.9%*	*3.0%*	*5.7%*
Mean	*3.00*	*3.09*	*2.66*	*2.84*	*2.40*	*2.44*	*2.02*	*2.25*

TABLE 2.4: Income of repurchasers and first-time home buyers

ANNUAL HOUSEHOLD INCOME	REPURCHASERS				FIRST-TIME BUYERS			
	1985	1983	1981	1979	1985	1983	1981	1979
Less than $15,000	1.4%	4.2%	2.8%	6.8%	2.7%	8.4%	3.0%	9.9%
$15,000-$19,999	2.6%	4.6%	4.7%	13.4%	6.5%	11.9%	7.3%	18.4%
$20,000-$24,999	5.0%	7.7%	8.3%	17.5%	11.6%	16.4%	12.0%	21.3%
$25,000-$34,999	17.0%	19.8%	22.8%	30.1%	26.6%	27.3%	30.4%	30.3%
$35,000-$44,999	18.5%	19.8%	20.0%	15.2%	21.7%	17.1%	22.0%	11.4%
$45,000-$54,999	15.7%	14.7%	13.8%		12.8%	8.8%	11.8%	
$55,000-$64,999	10.5%	8.7%	8.2%	17.1%	7.0%	4.1%	4.9%	8.8%
$65,000 or more	29.5%	20.7%	19.4%		11.0%	6.1%	8.6%	
Median income	$48,000	$41,347	$40,197	$28,796	$35,964	$29,571	$34,083	$25,230

TABLE 2.5: Second income as a percentage of total income for repurchasers and first-time home buyers

SECOND INCOME AS A PERCENTAGE OF TOTAL HOUSEHOLD INCOME*	REPURCHASERS				FIRST-TIME BUYERS			
	1985	1983	1981	1979	1985	1983	1981	1979
Less than 10.0%	47.1%	53.7%	54.1%	48.4%	31.3%	34.8%	42.0%	34.5%
10.0%-19.9%	8.3%	7.3%	5.1%	6.6%	5.9%	6.8%	5.0%	4.5%
20.0%-29.9%	11.0%	10.8%	9.9%	11.5%	11.4%	11.4%	9.2%	11.6%
30.0%-39.9%	15.6%	13.6%	14.4%	15.7%	21.3%	20.3%	17.7%	21.8%
40.0%-50.0%	17.9%	14.6%	16.5%	17.8%	30.0%	26.6%	26.1%	27.6%

**Includes only households with two adults.*

TABLE 2.6: Price of homes bought by repurchasers and first-time home buyers

PRICE	REPURCHASERS				FIRST-TIME BUYERS			
	1985	1983	1981	1979	1985	1983	1981	1979
Less than $30,000	4.7%	6.6%	6.7%	9.0%	8.8%	14.2%	7.8%	14.9%
$30,000-$49,999	12.1%	15.2%	15.7%	25.8%	21.9%	28.3%	24.6%	37.3%
$50,000-$69,999	19.3%	22.5%	22.9%	28.5%	26.4%	26.5%	34.3%	29.4%
$70,000-$89,999	18.5%	19.0%	19.4%	18.4%	18.0%	14.1%	18.0%	11.5%
$90,000 $99,999	6.2%	5.8%	6.3%		4.9%	3.9%	4.1%	
$100,000-$119,999	9.6%	9.0%	8.8%	18.3%	7.3%	5.6%	4.7%	7.0%
$120,000-$139,999	8.4%	7.6%	6.7%		5.1%	3.3%	2.9%	
$140,000 or more	21.2%	14.3%	13.5%		7.6%	4.1%	3.6%	
Median price	$84,500	$75,000	$75,000	$60,500	$64,950	$54,500	$58,900	$48,950

TABLE 2.7: Age of homes bought by repurchasers and first-time home buyers

AGE OF HOME	REPURCHASERS				FIRST-TIME BUYERS			
	1985	1983	1981	1979	1985	1983	1981	1979
30 years or more	22.7%	21.3%	23.3%	19.6%	38.2%	38.5%	29.3%	27.9%
25-29	6.3%	5.1%	5.2%	6.1%	7.0%	7.6%	6.9%	7.6%
20-24	2.6%	5.5%	4.3%	6.7%	3.4%	6.1%	6.4%	8.1%
15-19	7.0%	6.7%	5.8%	7.2%	6.2%	5.2%	4.4%	8.3%
10-14	9.7%	9.5%	6.6%	6.9%	7.7%	7.0%	6.7%	6.6%
5-9	14.3%	14.3%	10.1%	8.8%	8.7%	8.6%	10.7%	6.8%
1-4	12.9%	16.4%	17.9%	12.4%	8.7%	10.9%	14.9%	11.1%
Median age for existing homes	16.0	13.9	15.0	17.1	26.0	26.7	20.5	23.5
New homes purchased	24.5%	21.3%	26.8%	32.3%	20.0%	16.0%	20.7%	23.6%
Median age	10.0	8.5	7.1	8.5	20.0	20.3	12.3	17.6

TABLE 2.8: Size of homes bought by repurchasers and first-time home buyers

HOME SIZE (SQ. FT.)	1985 REPURCHASERS NEW	1985 REPURCHASERS EXISTING	1985 REPURCHASERS ALL	1985 FIRST-TIME BUYERS NEW	1985 FIRST-TIME BUYERS EXISTING	1985 FIRST-TIME BUYERS ALL
750 or less	1.5%	2.6%	2.3%	2.0%	4.9%	4.4%
751-1,000	4.4%	8.6%	7.6%	10.5%	16.4%	15.2%
1,001-1,250	14.4%	17.0%	16.4%	24.6%	27.1%	26.6%
1,251-1,500	18.3%	16.0%	16.6%	25.8%	20.5%	21.5%
1,501-1,750	13.3%	14.5%	14.2%	15.6%	12.7%	13.3%
1,751-2,000	14.1%	12.2%	12.6%	9.2%	7.9%	8.1%
2,001-2,500	18.1%	15.7%	16.3%	7.7%	6.7%	6.9%
2,501-3,000	8.8%	7.0%	7.5%	3.0%	1.8%	2.1%
Greater than 3,000	7.1%	6.4%	6.6%	1.6%	1.9%	1.9%
Median size	1,741	1,600	1,620	1,363	1,267	1,292

HOME SIZE (SQ. FT.)	1983 REPURCHASERS NEW	1983 REPURCHASERS EXISTING	1983 REPURCHASERS ALL	1983 FIRST-TIME BUYERS NEW	1983 FIRST-TIME BUYERS EXISTING	1983 FIRST-TIME BUYERS ALL
750 or less	2.6%	2.7%	2.7%	1.4%	4.3%	3.8%
751-1,000	7.4%	8.3%	8.1%	10.9%	16.4%	15.5%
1,001-1,250	12.9%	16.3%	15.6%	23.5%	25.8%	25.4%
1,251-1,500	15.4%	16.2%	16.1%	28.2%	22.0%	23.0%
1,501-1,750	13.2%	15.1%	14.7%	12.3%	13.2%	13.0%
1,751-2,000	10.9%	12.0%	11.7%	9.6%	7.4%	7.8%
2,001-2,500	18.0%	16.3%	16.6%	7.1%	6.2%	6.4%
2,501-3,000	9.6%	6.7%	7.3%	5.1%	1.9%	2.4%
Greater than 3,000	10.1%	6.5%	7.2%	1.9%	2.9%	2.7%
Median size	1,727	1,595	1,612	1,348	1,288	1,299

HOME SIZE (SQ. FT.)	1981 REPURCHASERS NEW	1981 REPURCHASERS EXISTING	1981 REPURCHASERS ALL	1981 FIRST-TIME BUYERS NEW	1981 FIRST-TIME BUYERS EXISTING	1981 FIRST-TIME BUYERS ALL
750 or less	3.1%	7.4%	4.2%	3.6%	10.1%	7.0%
751-1,000	6.7%	13.7%	12.3%	13.2%	17.3%	17.3%
1,001-1,250	13.5%	19.3%	18.5%	21.8%	24.3%	24.8%
1,251-1,500	13.9%	16.4%	16.1%	23.2%	17.8%	19.0%
1,501-1,750	13.8%	12.8%	13.3%	17.6%	13.5%	14.3%
1,751-2,000	11.8%	8.6%	9.5%	7.8%	7.4%	7.4%
2,001-2,500	18.3%	12.3%	14.0%	9.8%	6.1%	6.7%
2,501-3,000	11.4%	4.7%	6.5%	2.2%	0.9%	1.2%
Greater than 3,000	7.5%	4.9%	5.6%	0.6%	2.6%	2.3%
Median size	1,746	1,415	1,485	1,359	1,248	1,264

TABLE 2.9: Monthly housing expense for repurchasers and first-time home buyers

MONTHLY HOUSING EXPENSE	REPURCHASERS				FIRST-TIME BUYERS			
	1985	1983	1981	1979	1985	1983	1981	1979
$300 or less	4.4%	6.5%	5.4%	5.8%	5.4%	8.8%	4.5%	7.3%
$301-$400	6.5%	7.4%	6.3%		9.4%	11.8%	6.9%	
$401-$500	9.4%	10.0%	8.7%	50.7%	12.3%	15.3%	10.5%	62.2%
$501-$600	10.5%	11.5%	10.8%		14.0%	15.7%	13.5%	
$601-$700	10.6%	12.2%	11.1%		14.0%	12.3%	14.4%	
$701-$900	19.5%	18.4%	19.7%		19.8%	16.1%	24.2%	
$901-$1,100	12.3%	11.5%	13.4%	43.5%	10.4%	8.8%	11.7%	30.5%
$1,101-$1,300	8.7%	8.1%	8.6%		6.0%	5.3%	7.3%	
Greater than $1,300	18.2%	14.3%	15.9%		8.7%	5.8%	6.9%	
Median expense	$821	$772	$834	$563	$710	$633	$721	$501

TABLE 2.10: Housing expense/income ratio for repurchasers and first-time home buyers

HOUSING EXPENSE AS A PERCENTAGE OF HOUSEHOLD INCOME	REPURCHASERS				FIRST-TIME BUYERS			
	1985	1983	1981	1979	1985	1983	1981	1979
Less than 20%	47.0%	42.2%	31.3%	29.1%	35.2%	29.6%	26.2%	26.3%
20.1%-25.0%	22.6%	21.0%	24.1%	25.0%	26.7%	23.3%	26.7%	28.6%
25.1%-30.0%	17.3%	17.8%	23.3%	24.0%	21.3%	22.2%	26.4%	26.0%
30.1% or more	13.1%	19.0%	21.3%	21.8%	16.8%	25.0%	20.7%	19.1%
Median percentage	20.6%	21.9%	23.9%	24.2%	22.9%	24.3%	24.5%	24.1%

TABLE 2.11: Downpayment as a percentage of purchase price for repurchasers and first-time home buyers

DOWNPAYMENT	REPURCHASERS					FIRST-TIME BUYERS				
	1985	1983	1981	1979	1977	1985	1983	1981	1979	1977
10.0% or less	19.8%	18.0%	16.6%	14.4%	12.5%	40.1%	38.6%	35.2%	29.2%	28.8%
10.1%-19.9%	26.4%	26.7%	10.7%	24.3%	11.1%	28.8%	29.3%	17.8%	32.8%	18.3%
20.0% or more	53.7%	55.3%	72.7%	61.2%	76.4%	31.2%	32.1%	47.0%	38.0%	52.8%
Median downpayment	$19,800	$17,000	$18,000	$13,985	$11,000	$8,700	$7,600	$8,600	$6,811	$5,500

CHAPTER
3

Home Buyers, by Region

Regional Highlights

The Northeast was housing's hot spot in 1985, showing the highest rate of increase in median home prices, the highest percentage of first-time buyers and the highest rate of increase of median incomes.

- Between 1983 and 1985, median home prices increased 22.9% in the Northeast, 9.3% in the North Central, 11.0% in the South and 11.3% in the West.

- Almost half (48.2%) of all home buyers in the Northeast were first-time buyers, compared with 41.5% in the North Central, 33.1% in the South and 37.1% in the West.

- Median incomes of home buyers in the Northeast increased by 19.5% over the two-year period between 1983 and 1985; in the North Central, median incomes rose 16.8%, in the South, 14.6% and, in the West, 11.7%.

The composition of home purchases varied considerably from one region to another.

- Older homes, those 25 years of age and older, made up 48.6% of the homes purchased in the Northeast while condominiums made up 10.7% and new homes 18.1% of the Northeast market.

- New homes accounted for only 12.9% of the market in the North Central; older homes made up 44.0% and condominiums 7.9%.

- In the South and the West new homes represented 28.3% of the market, a larger share than in the other regions. Condominiums were also more popular in the South and the West, accounting for 14.2% and 19.9%, respectively.

Home buyers in each of the regions generally followed the national pattern of reducing the percent of their income devoted to housing expense, but continuing to make use of low downpayments in affording their home purchases.

- Among the four regions, the smallest percentage (43.8%) of home buyers making less than a 20% downpayment was found in the Northeast, yet 34.5% of Northeastern home buyers devoted more than 25% of their income to housing expense.

- In the North Central, 55.3% of home buyers made less than a 25% downpayment, while 27.0% committed more than 25% of their income to housing expense.

- In the South, almost two-thirds (62.0%) of home buyers made less than a 20% downpayment, but only 27.3% committed more than 25% of their income to housing expense.

- A majority (57.9%) of home buyers in the West also used low downpayments in affording their home purchase, but a near-majority (48.4%) also had to devote more than 25% of their income to housing expense. Indeed, 27.2% of home buying households in the West committed more than 30% of their income to housing.

A second income continued to be a prevalent element of homeownership affordability in each region, but especially so in the West and in the Northeast.

- Almost two-thirds (62.4%) of households with two or more persons who bought homes in the Northeast in 1985 were two-income families.

- Elsewhere, two incomes were important in roughly half the cases; 55.1% in the North Central region, 45.0% in the South and 58.9% in the West.

HOME BUYERS, BY REGION: 1985

STATISTICAL PROFILE AT A GLANCE

	NORTHEAST	NORTH CENTRAL	SOUTH	WEST
WHO THEY WERE				
A Demographic Profile				
Median age	*34.2 yrs.*	*34.3 yrs.*	*35.8 yrs.*	*36.7 yrs.*
Unmarried	*25.2%*	*24.3%*	*23.4%*	*28.7%*
One- and two-person households	*53.0%*	*48.5%*	*52.1%*	*58.3%*
An Economic Profile				
Median household income	*$43,260*	*$36,912*	*$42,012*	*$49,560*
*Importance of second income**	*62.4%*	*55.1%*	*45.0%*	*58.6%*
First-time Buyers	*48.2%*	*41.5%*	*33.1%*	*37.1%*
WHAT THEY PURCHASED...				
Condominiums	*10.7%*	*7.9%*	*14.2%*	*19.9%*
New homes	*18.1%*	*12.9%*	*28.3%*	*28.3%*
Homes 25 or more years old	*48.6%*	*44.0%*	*24.4%*	*29.8%*
Median size of home (sq.ft.)	*1,428*	*1,377*	*1,513*	*1,498*
...and Its Cost				
Median purchase price	*$79,900*	*$60,000*	*$69,900*	*$108,000*
Median downpayment	*$18,900*	*$11,000*	*$11,000*	*$20,500*
Median total monthly housing expense	*$838*	*$666*	*$719*	*$1,020*
Mortgage payment	*$585*	*$470*	*$544*	*$805*
Real estate taxes	*$108*	*$ 77*	*$ 50*	*$ 90*
Utilities	*$120*	*$100*	*$100*	*$100*
Hazard insurance	*$ 25*	*$ 19*	*$ 25*	*$ 25*
HOW THEY AFFORDED THEIR PURCHASE				
Less than 20% downpayment	*43.8%*	*55.3%*	*62.0%*	*57.9%*
Housing expense exceeding:				
25% of household income	*34.5%*	*27.0%*	*27.3%*	*48.4%*
30% of household income	*13.2%*	*9.7%*	*10.3%*	*27.2%*

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

HOME BUYERS, BY REGION: 1983

STATISTICAL PROFILE AT A GLANCE

	NORTHEAST	NORTH CENTRAL	SOUTH	WEST
WHO THEY WERE				
A Demographic Profile				
Median age	*32.6 yrs.*	*32.9 yrs.*	*35.4 yrs.*	*37.1 yrs.*
Unmarried	*24.3%*	*24.3%*	*25.5%*	*29.5%*
One- and two-person households	*49.7%*	*46.9%*	*50.7%*	*60.3%*
An Economic Profile				
Median household income	*$36,186*	*$31,601*	*$36,657*	*$44,377*
*Importance of second income**	*56.2%*	*54.4%*	*47.5%*	*50.3%*
First-time Buyers	*51.2%*	*40.5%*	*36.3%*	*37.0%*
WHAT THEY PURCHASED...				
Condominiums	*7.9%*	*5.7%*	*12.0%*	*20.9%*
New homes	*19.0%*	*9.8%*	*31.2%*	*16.9%*
Homes 25 or more years old	*45.0%*	*44.2%*	*23.7%*	*27.5%*
Median size of home (sq.ft.)	*1,476*	*1,371*	*1,518*	*1,478*
...and Its Cost				
Median purchase price	*$65,002*	*$54,900*	*$63,000*	*$97,000*
Median downpayment	*$15,000*	*$10,400*	*$10,000*	*$20,000*
Median total monthly housing expense	*$724*	*$616*	*$696*	*$973*
Mortgage payment	*$496*	*$434*	*$525*	*$775*
Real estate taxes	*$ 98*	*$ 65*	*$ 50*	*$ 76*
Utilities	*$110*	*$100*	*$100*	*$100*
Hazard insurance	*$ 20*	*$ 17*	*$ 21*	*$ 22*
HOW THEY AFFORDED THEIR PURCHASE				
Less than 20% downpayment	*44.2%*	*54.4%*	*59.7%*	*51.7%*
Housing expense exceeding:				
25% of household income	*40.5%*	*34.3%*	*36.8%*	*56.4%*
30% of household income	*18.4%*	*16.0%*	*17.8%*	*35.8%*

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

HOME BUYERS, BY REGION: 1981

STATISTICAL PROFILE AT A GLANCE

	NORTHEAST	NORTH CENTRAL	SOUTH	WEST
WHO THEY WERE				
A Demographic Profile				
Median age	*32.3 yrs.*	*31.1 yrs.*	*34.6 yrs.*	*35.1 yrs.*
Unmarried	*27.7%*	*29.4%*	*27.1%*	*33.5%*
One- and two-person households	*55.7%*	*55.8%*	*54.8%*	*61.2%*
An Economic Profile				
Median household income	*$37,146*	*$34,284*	*$40,662*	*$48,005*
*Importance of second income**	*53.0%*	*54.4%*	*48.3%*	*53.4%*
First-time Buyers	*13.9%*	*13.8%*	*13.5%*	*13.4%*
WHAT THEY PURCHASED...				
Condominiums	*14.6%*	*17.6%*	*19.2%*	*31.6%*
New homes	*12.0%*	*14.3%*	*35.8%*	*34.7%*
Homes 25 or more years old	*45.4%*	*35.2%*	*23.6%*	*22.2%*
Median size of home (sq.ft.)	*1,496*	*1,326*	*1,582*	*1,471*
...and Its Cost				
Median purchase price	*$66,898*	*$60,000*	*$72,500*	*$94,985*
Median downpayment	*$18,089*	*$13,000*	*$15,000*	*$21,919*
Median total monthly housing expense	*$783*	*$689*	*$837*	*$1,011*
Mortgage payment	*$566*	*$518*	*$648*	*$841*
Real estate taxes	*$ 97*	*$ 67*	*$ 65*	*$ 75*
Utilities	*$100*	*$ 86*	*$100*	*$ 75*
Hazard insurance	*$ 20*	*$ 18*	*$ 24*	*$ 20*
HOW THEY AFFORDED THEIR PURCHASE				
Less than 20% downpayment	*20.9%*	*31.7%*	*34.2%*	*30.3%*
Housing expense exceeding:				
25% of household income	*44.8%*	*38.4%*	*42.1%*	*55.8%*
30% of household income	*17.3%*	*16.6%*	*18.7%*	*31.3%*

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

TABLE 3.1: Age of borrowers, by region

AGE	NORTHEAST 1985	1983	1981	1979	NORTH CENTRAL 1985	1983	1981	1979
24 years or less	7.1%	8.6%	8.4%	10.4%	7.6%	9.9%	12.1%	14.0%
25-29	23.4%	24.7%	27.0%	25.7%	23.2%	23.9%	25.7%	27.1%
30-34	23.4%	23.6%	22.7%	22.7%	22.5%	23.3%	22.1%	21.6%
35-39	17.0%	15.6%	14.7%	14.5%	17.2%	16.0%	14.0%	13.8%
40-49	18.0%	17.0%	17.2%	15.9%	16.4%	15.9%	13.8%	13.5%
50-59	8.2%	8.2%	7.4%	8.4%	9.2%	7.8%	9.3%	8.0%
60 or more	2.9%	2.3%	2.6%	2.4%	4.0%	3.3%	3.0%	1.9%
Median age	34.2	32.6	32.2	32.3	34.3	32.9	31.9	31.1

AGE	SOUTH 1985	1983	1981	1979	WEST 1985	1983	1981	1979
24 years or less	6.4%	7.3%	8.7%	9.0%	4.8%	6.1%	8.6%	7.1%
25-29	17.7%	17.7%	19.3%	21.0%	16.9%	15.8%	19.1%	19.1%
30-34	19.9%	20.7%	23.4%	21.1%	18.8%	20.0%	19.8%	21.4%
35-39	16.3%	16.6%	15.9%	13.9%	17.6%	15.2%	14.9%	16.1%
40-49	21.3%	19.2%	18.0%	17.0%	22.1%	19.1%	18.9%	19.7%
50-59	11.4%	12.1%	10.9%	12.7%	11.9%	13.3%	12.7%	10.8%
60 or more	7.0%	6.3%	3.8%	5.4%	7.7%	10.5%	6.0%	5.7%
Median age	35.8	35.4	34.1	34.5	36.7	37.1	35.3	35.1

TABLE 3.2: Marital status of home buyers, by region

MARITAL STATUS	NORTHEAST 1985	1983	1981	1979	NORTH CENTRAL 1985	1983	1981	1979
Married	74.8%	75.7%	72.4%	75.5%	75.6%	75.7%	70.5%	76.3%
Unmarried	15.3%	14.6%	24.1%	16.9%	18.4%	16.8%	23.5%	16.6%
Unmarried couples	9.9%	9.7%	3.5%	7.6%	5.9%	7.5%	6.0%	7.1%

MARITAL STATUS	SOUTH 1985	1983	1981	1979	WEST 1985	1983	1981	1979
Married	76.6%	74.5%	73.0%	83.1%	71.3%	70.5%	66.6%	74.5%
Unmarried	18.5%	18.9%	22.1%	14.1%	19.6%	21.1%	27.8%	19.1%
Unmarried couples	4.9%	6.6%	4.9%	2.9%	9.1%	8.4%	5.6%	6.4%

TABLE 3.3: Household size of home buyers, by region

NUMBER IN HOUSEHOLD	NORTHEAST 1985	1983	1981	1979	NORTH CENTRAL 1985	1983	1981	1979
One	13.0%	11.4%	24.0%	21.5%	14.0%	12.1%	23.4%	19.4%
Two	40.0%	38.3%	31.7%	33.2%	34.5%	34.8%	33.5%	30.7%
Three	17.7%	18.2%	16.1%	16.1%	18.7%	19.2%	16.7%	18.9%
Four	20.0%	19.1%	16.6%	18.5%	21.3%	21.8%	17.7%	19.0%
Five or more	9.3%	13.0%	11.6%	10.7%	11.4%	12.1%	8.7%	12.0%

NUMBER IN HOUSEHOLD	SOUTH 1985	1983	1981	1979	WEST 1985	1983	1981	1979
One	14.9%	14.0%	21.9%	13.4%	15.4%	17.4%	27.6%	22.6%
Two	37.2%	36.7%	32.9%	36.7%	42.9%	42.9%	33.9%	31.5%
Three	20.1%	18.6%	16.9%	19.8%	14.4%	14.8%	15.7%	17.6%
Four	18.9%	19.8%	18.2%	20.9%	18.8%	16.1%	15.3%	17.6%
Five or more	8.9%	10.9%	10.1%	9.2%	8.5%	8.8%	7.5%	10.6%

TABLE 3.4: Income of home buyers, by region

ANNUAL HOUSEHOLD INCOME	NORTHEAST 1985	1983	1981	1979	NORTH CENTRAL 1985	1983	1981	1979
Less than $15,000	1.1%	4.4%	2.5%	5.8%	2.7%	7.0%	3.2%	7.0%
$15,000-$19,999	3.9%	7.5%	5.5%	15.4%	5.3%	9.7%	7.2%	16.3%
$20,000-$24,999	7.2%	10.5%	9.4%	20.1%	10.1%	14.4%	11.8%	20.8%
$25,000-$34,999	19.2%	24.6%	28.2%	30.8%	27.2%	28.1%	30.5%	33.4%
$35,000-$44,999	21.6%	20.8%	22.0%	13.6%	21.9%	18.5%	22.2%	14.0%
$45,000-$54,999	16.0%	12.4%	13.2%		13.4%	10.9%	11.5%	
$55,000-$64,999	9.9%	6.2%	6.2%	14.2%	7.1%	4.6%	4.9%	8.4%
$65,000 or more	21.0%	13.6%	13.1%		12.1%	6.8%	8.8%	
Median income	$43,260	$36,186	$37,146	$27,597	$36,912	$31,601	$34,284	$26,499

ANNUAL HOUSEHOLD INCOME	SOUTH 1985	1983	1981	1979	WEST 1985	1983	1981	1979
Less than $15,000	2.6%	6.9%	3.9%	10.8%	1.1%	4.1%	1.7%	5.1%
$15,000-$19,999	4.9%	7.3%	4.4%	16.1%	2.4%	5.0%	3.4%	9.1%
$20,000-$24,999	8.2%	10.6%	8.3%	18.4%	5.0%	7.9%	5.6%	13.5%
$25,000-$34,999	20.2%	21.1%	21.4%	27.0%	17.2%	15.8%	17.0%	29.4%
$35,000-$44,999	18.6%	18.8%	20.1%	12.9%	17.3%	17.9%	17.6%	17.3%
$45,000-$54,999	14.1%	11.8%	14.3%		15.3%	14.4%	15.2%	
$55,000-$64,999	8.5%	7.0%	8.4%	14.9%	11.4%	9.8%	11.0%	25.6%
$65,000 or more	22.9%	16.4%	19.2%		30.3%	25.0%	28.4%	
Median income	$42,012	$36,657	$40,662	$26,874	$49,560	$44,377	$48,005	$32,106

TABLE 3.5: Second income as a percentage of total income for home buyers, by region

SECOND INCOME AS PERCENTAGE OF TOTAL HOUSEHOLD INCOME*	NORTHEAST 1985	1983	1981	1979	NORTH CENTRAL 1985	1983	1981	1979
Less than 10.0%	37.6%	43.8%	47.0%	39.8%	44.9%	45.3%	45.6%	46.0%
10.0%-19.9%	7.5%	8.0%	5.4%	8.0%	7.7%	6.7%	5.7%	5.8%
20.0%-29.9%	11.1%	10.6%	10.7%	10.1%	9.9%	11.0%	11.3%	11.9%
30.0%-39.9%	18.9%	17.5%	16.8%	18.0%	16.2%	17.1%	17.9%	17.4%
40.0%-50.0%	24.9%	20.0%	20.1%	24.0%	21.3%	19.8%	19.5%	19.0%

SECOND INCOME AS PERCENTAGE OF TOTAL HOUSEHOLD INCOME*	SOUTH 1985	1983	1981	1979	WEST 1985	1983	1981	1979
Less than 10.0%	55.0%	46.5%	51.7%	51.3%	41.4%	49.7%	46.6%	45.0%
10.0%-19.9%	5.7%	7.2%	5.9%	5.0%	7.1%	7.5%	6.2%	6.9%
20.0%-29.9%	8.9%	11.2%	10.7%	11.3%	11.9%	11.5%	12.5%	12.0%
30.0%-39.9%	14.0%	14.9%	15.3%	15.2%	17.3%	14.9%	16.4%	16.8%
40.0%-50.0%	16.4%	20.2%	16.4%	17.3%	22.3%	16.5%	18.4%	19.4%

**Includes only households with two adults.*

TABLE 3.6: Price of homes purchased, by region

PRICE	NORTHEAST 1985	1983	1981	1979	NORTH CENTRAL 1985	1983	1981	1979
Less than $30,000	6.1%	9.8%	8.9%	11.6%	10.0%	14.5%	9.4%	9.9%
$30,000-$49,999	13.3%	21.0%	19.1%	31.5%	24.9%	28.1%	23.4%	31.2%
$50,000-$69,999	20.6%	24.3%	25.6%	29.5%	27.8%	26.6%	30.6%	31.6%
$70,000-$89,999	19.7%	20.3%	22.9%	13.9%	17.8%	16.3%	17.9%	17.2%
$90,000-$99,999	5.8%	5.3%	5.4%	13.5%	4.5%	3.8%	4.8%	10.1%
$100,000-$119,999	8.5%	7.0%	7.2%		5.5%	4.7%	5.4%	
$120,000-$139,999	7.5%	4.0%	3.6%		3.6%	2.9%	3.8%	
$140,000 or more	18.5%	8.5%	7.3%		5.8%	3.1%	4.7%	
Median price	$79,900	$65,002	$66,898	$53,900	$60,000	$54,900	$60,000	$55,000

PRICE	SOUTH 1985	1983	1981	1979	WEST 1985	1983	1981	1979
Less than $30,000	6.9%	10.6%	7.8%	15.4%	1.5%	1.6%	2.1%	3.4%
$30,000-$49,999	17.9%	21.1%	16.8%	32.8%	6.2%	8.2%	8.5%	16.1%
$50,000-$69,999	25.5%	26.0%	23.4%	27.0%	13.8%	19.1%	18.3%	26.7%
$70,000-$89,999	19.7%	16.5%	19.9%	13.8%	16.0%	16.1%	18.3%	22.8%
$90,000-$99,999	5.5%	5.1%	5.7%	10.9%	6.9%	6.5%	7.8%	30.9%
$100,000-$119,999	7.4%	6.8%	8.8%		15.3%	13.1%	11.4%	
$120,000-$139,999	5.3%	5.1%	6.4%		12.2%	12.1%	9.8%	
$140,000 or more	11.9%	8.8%	11.2%		28.1%	23.2%	23.9%	
Median price	$69,900	$63,000	$72,500	$52,000	$108,000	$97,000	$94,985	$73,000

TABLE 3.7: Age of homes purchased, by region

AGE OF HOME	NORTHEAST 1985	1983	1981	1979	NORTH CENTRAL 1985	1983	1981	1979
30 years or more	41.6%	37.4%	37.6%	31.6%	34.7%	37.0%	28.9%	26.4%
25-29	7.0%	7.6%	7.8%	5.0%	9.3%	7.2%	6.3%	7.1%
20-24	2.8%	7.1%	5.3%	6.6%	4.2%	6.8%	6.4%	8.6%
15-19	7.4%	5.1%	7.5%	7.9%	8.0%	6.8%	7.3%	7.7%
10-14	8.0%	7.4%	5.1%	6.5%	9.6%	9.4%	9.0%	7.2%
5-9	7.8%	8.4%	8.2%	6.9%	13.9%	13.1%	13.0%	8.9%
1-4	7.1%	8.1%	16.5%	9.5%	7.4%	9.9%	14.8%	13.3%
Median age for existing homes	28.0	27.0	23.1	23.3	23.0	23.4	17.9	20.3
New homes purchased	18.1%	19.0%	12.0%	26.0%	12.9%	9.8%	14.3%	20.8%
Median age	21.0	20.1	20.2	16.8	20.0	19.8	13.7	14.9

AGE OF HOME	SOUTH 1985	1983	1981	1979	WEST 1985	1983	1981	1979
30 years or more	19.1%	18.9%	19.3%	11.9%	24.6%	22.4%	17.8%	17.9%
25-29	5.3%	4.8%	4.3%	5.1%	5.2%	5.1%	4.4%	7.8%
20-24	2.0%	4.6%	4.1%	4.5%	3.1%	5.1%	2.9%	7.8%
15-19	6.8%	5.7%	4.2%	5.8%	4.7%	5.9%	4.3%	8.4%
10-14	10.0%	7.7%	6.6%	7.4%	7.9%	8.7%	4.8%	6.0%
5-9	13.1%	11.5%	10.1%	8.0%	13.1%	13.5%	7.8%	9.4%
1-4	15.3%	15.6%	15.5%	11.2%	13.1%	22.5%	23.3%	13.9%
Median age for existing homes	14.0	14.1	13.1	12.5	17.0	12.3	10.0	13.6
New homes purchased	28.3%	31.2%	35.8%	46.0%	28.3%	16.9%	34.7%	28.8%
Median age	7.0	5.4	4.4	3.3	8.0	8.2	3.3	8.8

TABLE 3.8: Size of homes purchased, by region 1985

HOME SIZE (SQ.FT.)	NORTHEAST NEW HOMES	NORTHEAST EXISTING HOMES	NORTHEAST ALL HOMES	NORTH CENTRAL NEW HOMES	NORTH CENTRAL EXISTING HOMES	NORTH CENTRAL ALL HOMES
750 or less	*1.6%*	*5.0%*	*4.4%*	*1.2%*	*3.4%*	*3.1%*
751-1,000	*8.8%*	*10.4%*	*10.1%*	*5.6%*	*15.3%*	*14.1%*
1,001-1,250	*25.0%*	*22.8%*	*23.2%*	*19.4%*	*24.2%*	*23.6%*
1,251-1,500	*14.2%*	*18.5%*	*17.8%*	*17.2%*	*17.7%*	*17.6%*
1,501-1,750	*14.2%*	*13.1%*	*13.3%*	*14.6%*	*13.5%*	*13.7%*
1,751-2,000	*13.0%*	*9.7%*	*10.2%*	*12.1%*	*9.9%*	*10.1%*
2,001-2,500	*15.2%*	*11.3%*	*12.0%*	*17.5%*	*10.4%*	*11.3%*
2,501-3,000	*4.3%*	*4.1%*	*4.2%*	*8.6%*	*3.5%*	*4.1%*
Greater than 3,000	*3.8%*	*5.1%*	*4.8%*	*3.9%*	*2.1%*	*2.3%*
Median size	*1,506*	*1,412*	*1,428*	*1,608*	*1,344*	*1,377*

HOME SIZE (SQ.FT.)	SOUTH NEW HOMES	SOUTH EXISTING HOMES	SOUTH ALL HOMES	WEST NEW HOMES	WEST EXISTING HOMES	WEST ALL HOMES
750 or less	*2.4%*	*2.6%*	*2.6%*	*0.4%*	*3.4%*	*2.6%*
751-1,000	*5.3%*	*10.3%*	*8.9%*	*7.4%*	*11.8%*	*10.6%*
1,001-1,250	*17.2%*	*18.4%*	*18.1%*	*15.0%*	*19.9%*	*18.5%*
1,251-1,500	*24.2%*	*18.1%*	*19.8%*	*21.0%*	*17.4%*	*18.4%*
1,501-1,750	*14.6%*	*13.7%*	*14.0%*	*15.0%*	*15.4%*	*15.3%*
1,751-2,000	*11.2%*	*10.8%*	*10.9%*	*13.9%*	*10.1%*	*11.1%*
2,001-2,500	*12.4%*	*13.3%*	*13.0%*	*14.7%*	*12.5%*	*13.1%*
2,501-3,000	*6.1%*	*5.9%*	*6.0%*	*7.9%*	*5.8%*	*6.4%*
Greater than 3,000	*6.6%*	*6.8%*	*6.8%*	*4.6%*	*3.7%*	*3.9%*
Median size	*1,515*	*1,513*	*1,513*	*1,600*	*1,468*	*1,498*

TABLE 3.8a: Size of homes purchased, by region 1983

HOME SIZE (SQ.FT.)	NORTHEAST NEW HOMES	NORTHEAST EXISTING HOMES	NORTHEAST ALL HOMES	NORTH CENTRAL NEW HOMES	NORTH CENTRAL EXISTING HOMES	NORTH CENTRAL ALL HOMES
750 or less	0.4%	3.8%	3.2%	1.7%	2.9%	2.8%
751-1,000	7.1%	8.1%	7.9%	7.7%	14.3%	13.6%
1,001-1,250	19.3%	20.2%	20.0%	20.6%	23.9%	23.5%
1,251-1,500	18.8%	21.3%	20.8%	17.7%	19.1%	18.9%
1,501-1,750	13.1%	14.9%	14.6%	12.7%	13.6%	13.5%
1,751-2,000	11.3%	10.3%	10.5%	8.6%	9.5%	9.4%
2,001-2,500	17.9%	11.5%	12.7%	20.4%	10.8%	11.8%
2,501-3,000	5.9%	5.5%	5.5%	7.9%	3.4%	3.9%
Greater than 3,000	6.3%	4.4%	4.8%	2.8%	2.4%	2.5%
Median size	1,564	1,450	1,476	1,560	1,352	1,371

HOME SIZE (SQ.FT.)	SOUTH NEW HOMES	SOUTH EXISTING HOMES	SOUTH ALL HOMES	WEST NEW HOMES	WEST EXISTING HOMES	WEST ALL HOMES
750 or less	2.7%	3.5%	3.2%	2.9%	3.7%	3.6%
751-1,000	5.8%	10.7%	9.2%	19.4%	11.0%	12.4%
1,001-1,250	16.8%	17.6%	17.3%	11.3%	17.9%	16.7%
1,251-1,500	22.6%	17.5%	19.0%	15.7%	18.7%	18.2%
1,501-1,750	12.3%	14.9%	14.1%	14.7%	14.4%	14.4%
1,751-2,000	11.2%	10.5%	10.7%	8.5%	9.9%	9.6%
2,001-2,500	12.8%	13.8%	13.5%	9.8%	11.6%	11.3%
2,501-3,000	7.4%	6.0%	6.4%	10.4%	4.4%	5.4%
Greater than 3,000	8.5%	5.6%	6.5%	7.3%	8.5%	8.3%
Median size	1,525	1,513	1,518	1,512	1,476	1,478

TABLE 3.9: Monthly housing expense for home buyers, by region

MONTHLY HOUSING EXPENSE	NORTHEAST 1985	1983	1981	1979	NORTH CENTRAL 1985	1983	1981	1979
$300 or less	4.1%	5.4%	6.5%	6.1%	8.0%	11.7%	5.9%	5.6%
$301-$400	7.5%	9.0%	7.1%		11.1%	12.4%	10.1%	
$401-$500	8.3%	12.0%	8.1%	59.8%	14.3%	15.6%	13.5%	61.4%
$501-$600	9.4%	13.7%	12.1%		15.3%	16.7%	15.8%	
$601-$700	12.8%	11.4%	13.0%		13.4%	12.9%	14.2%	
$701-$900	21.6%	21.7%	22.7%		18.7%	16.8%	20.8%	
$901-$1,100	12.3%	12.8%	15.5%	34.1%	9.0%	6.8%	9.7%	33.0%
$1,101-$1,300	8.2%	5.3%	7.3%		4.4%	3.4%	4.3%	
Greater than $1,300	15.8%	8.7%	7.8%		5.9%	3.8%	5.7%	
Median expense	$838	$724	$703	$521	$666	$616	$689	$520

MONTHLY HOUSING EXPENSE	SOUTH 1985	1983	1981	1979	WEST 1985	1983	1981	1979
$300 or less	5.1%	7.8%	6.2%	9.9%	1.3%	1.8%	3.0%	2.5%
$301-$400	8.6%	10.1%	6.3%		3.1%	3.3%	2.1%	
$401-$500	13.2%	13.0%	8.9%	56.6%	5.2%	6.4%	4.7%	33.8%
$501-$600	14.5%	13.4%	10.1%		6.6%	8.3%	7.3%	
$601-$700	12.3%	12.4%	10.7%		8.7%	12.1%	9.3%	
$701-$900	20.0%	17.7%	20.6%		19.3%	15.7%	18.1%	
$901-$1,100	10.0%	9.8%	13.4%	33.4%	15.4%	14.5%	14.9%	63.6%
$1,101-$1,300	5.8%	6.5%	9.4%		12.9%	13.2%	12.2%	
Greater than $1,300	10.4%	9.2%	14.3%		27.6%	24.8%	28.4%	
Median expense	$719	$696	$837	$506	$1,020	$973	$1,011	$676

TABLE 3.10: Housing expense/income ratio for home buyers, by region

HOUSING EXPENSE AS A PERCENTAGE OF HOUSEHOLD INCOME	NORTHEAST				NORTH CENTRAL			
	1985	1983	1981	1979	1985	1983	1981	1979
20.0% or less	*40.2%*	*36.7%*	*30.3%*	*30.2%*	*48.8%*	*40.9%*	*33.3%*	*27.4%*
20.1%-25.0%	*25.2%*	*22.9%*	*24.9%*	*27.9%*	*24.2%*	*24.9%*	*28.3%*	*28.1%*
25.1%-30.0%	*21.3%*	*22.1%*	*27.4%*	*26.0%*	*17.3%*	*18.3%*	*21.8%*	*26.0%*
30.1% or more	*13.2%*	*18.4%*	*17.3%*	*15.9%*	*9.7%*	*16.0%*	*16.6%*	*18.4%*
Median percentage	*21.9%*	*23.0%*	*23.9%*	*23.5%*	*20.3%*	*21.7%*	*22.9%*	*24.0%*

HOUSING EXPENSE AS A PERCENTAGE OF HOUSEHOLD INCOME	SOUTH				WEST			
	1985	1983	1981	1979	1985	1983	1981	1979
20.0% or less	*48.6%*	*40.6%*	*33.1%*	*33.0%*	*29.3%*	*26.8%*	*25.0%*	*24.8%*
20.1%-25.0%	*24.1%*	*22.6%*	*24.8%*	*25.9%*	*22.3%*	*16.8%*	*19.2%*	*21.0%*
25.1%-30.0%	*17.0%*	*19.0%*	*23.4%*	*22.4%*	*21.2%*	*20.6%*	*24.5%*	*23.9%*
30.1% or more	*10.3%*	*17.8%*	*18.7%*	*18.7%*	*27.2%*	*35.8%*	*31.3%*	*30.3%*
Median percentage	*20.2%*	*22.0%*	*23.4%*	*23.3%*	*24.6%*	*26.6%*	*25.2%*	*25.1%*

TABLE 3.11: Downpayment as a percentage of purchase price for home buyers, by region

DOWNPAYMENT	NORTHEAST				NORTH CENTRAL			
	1985	1983	1981	1979	1985	1983	1981	1979
10.0% or less	*18.8%*	*21.0%*	*11.4%*	*16.6%*	*27.0%*	*24.4%*	*18.5%*	*16.7%*
10.1%-19.9%	*25.0%*	*23.2%*	*9.5%*	*21.4%*	*28.3%*	*30.0%*	*13.2%*	*25.4%*
20.0% or more	*56.2%*	*55.8%*	*79.1%*	*62.0%*	*44.7%*	*45.6%*	*68.3%*	*57.8%*

DOWNPAYMENT	SOUTH				WEST			
	1985	1983	1981	1979	1985	1983	1981	1979
10.0% or less	*34.9%*	*34.4%*	*22.7%*	*20.6%*	*28.2%*	*22.0%*	*19.1%*	*13.9%*
10.1%-19.9%	*27.1%*	*25.3%*	*11.5%*	*22.7%*	*29.7%*	*29.7%*	*11.2%*	*32.7%*
20.0% or more	*38.0%*	*40.3%*	*65.8%*	*56.7%*	*42.1%*	*48.3%*	*69.7%*	*53.5%*

CHAPTER
4

Home Buyers, by Metropolitan Size

Metropolitan Size Highlights

As in years past, making a home purchase was more expensive in large SMSAs than in smaller SMSAs, and exurban and rural areas.

- Median home prices in large SMSAs in 1985 were $95,000, compared with $69,500 in medium-sized SMSAs, $65,000 in small SMSAs, and $49,000 in non-SMSA towns and rural areas.

- The median incomes of those who bought homes in large SMSAs were also higher--$48,168 compared with $39,600 in medium-sized SMSAs, $38,952 in small SMSAs, and $34,632 in non-SMSA and rural areas.

- Almost 41% of large SMSA home buyers devoted more than 25% of their income to housing expense, while buyers in smaller areas spent a significantly smaller proportion--30.2% in medium-sized SMSAs, 25.9% in small SMSAs, and only 20.7% in non-SMSA towns and rural areas.

- In every area, more than half of all home buyers used a downpayment of less than 20% of the purchase price.

- Second incomes were almost equally important, regardless of the location of the home purchase: In large SMSAs, 57.3% of two-person home buyer households had a second income; 55.9% in medium-sized SMSAs, 57.5% in small SMSAs, and 53.4% in non-SMSA towns and rural areas.

First-time buyers were strongly in evidence in all four areas.

- Large SMSAs drew 41.1% of their home buyers from the ranks of first-time buyers; medium-sized SMSAs and non-SMSA small towns and rural areas almost matched the large SMSAs, each with 38.7% first-time buyers. Small SMSAs had the smallest proportion of first-time buyers with 33.9%.

The popularity of condominiums was also partly restored in all four areas; compared with 1983, new homes were in relatively greater demand in medium-sized and small SMSAs, while the demand for older homes increased, relative to 1983, in large SMSAs and in non-SMSA towns and rural areas.

- In small SMSAs, new homes represented 22.8% of all home purchases in 1985, while medium-sized SMSAs had 27.7% new home sales. New homes represented a somewhat smaller proportion of home purchases in non-SMSA small towns and rural areas and in large SMSAs--16.6% and 20.0%, respectively.

- Older homes, those 25 years of age and older, accounted for 41.3% of all home purchases in non-SMSA small towns and rural areas in 1985 and for 39.4% in large SMSAs. In small and medium-sized SMSAs, however, older homes were a smaller proportion of home purchases--32.3% and 28.9%, respectively.

- Condominium purchases did not represent a major part of the housing market in any of the four metropolitan areas, but all showed an increase over their 1983 levels. In non-SMSA small towns and rural areas, condominiums rose from 3.8% of home purchases in 1983 to 5.6% in 1985. In small SMSAs, the condominium share of the market increased from 9.0% to 11.2%; in medium-sized SMSAs from 10.2% to 12.3% and in large SMSAs, from 15.2% in 1983 to 16.6% in 1985.

HOME BUYERS, BY METROPOLITAN SIZE: 1985

STATISTICAL PROFILE AT A GLANCE

	LARGE SMSAs	MEDIUM SMSAs	SMALL SMSAs	NON-SMSAs
WHO THEY WERE				
A Demographic Profile				
Median age	*36.2 yrs.*	*35.2 yrs.*	*35.7 yrs.*	*35.8 yrs.*
Unmarried	*27.6%*	*23.7%*	*25.2%*	*20.1%*
One- and two-person households	*56.3%*	*50.7%*	*53.2%*	*45.0%*
An Economic Profile				
Median income	*$48,168*	*$39,600*	*$38,952*	*$34,632*
*Importance of second income**	*57.3%*	*55.9%*	*57.5%*	*53.4%*
First-time Buyers	*41.1%*	*38.7%*	*33.9%*	*38.7%*
WHAT THEY PURCHASED...				
Condominiums	*16.6%*	*12.3%*	*11.2%*	*5.6%*
New homes	*20.0%*	*27.7%*	*22.8%*	*16.6%*
Homes 25 or more years old	*39.4%*	*29.0%*	*32.3%*	*41.3%*
Median size of home (sq.ft.)	*1,496*	*1,488*	*1,356*	*1,386*
...and Its Cost				
Median purchase price	*$95,000*	*$69,500*	*$65,000*	*$49,000*
Median downpayment	*$20,000*	*$12,000*	*$11,200*	*$7,800*
Median total monthly housing expense	*$933*	*$706*	*$700*	*$552*
Mortgage payment	*$708*	*$524*	*$510*	*$398*
Real estate taxes	*$100*	*$ 62*	*$ 70*	*$ 34*
Utilities	*$100*	*$100*	*$100*	*$100*
Hazard insurance	*$ 25*	*$ 20*	*$ 20*	*$ 20*
HOW THEY AFFORDED THEIR PURCHASE				
Less than 20% downpayment	*52.6%*	*56.8%*	*59.4%*	*62.7%*
Housing expense exceeding 25% of household income	*40.9%*	*30.2%*	*25.9%*	*20.7%*

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

HOME BUYERS, BY METROPOLITAN SIZE: 1983

STATISTICAL PROFILE AT A GLANCE

	LARGE SMSAs	MEDIUM SMSAs	SMALL SMSAs	NON-SMSAs
WHO THEY WERE				
A Demographic Profile				
Median age	*34.7 yrs.*	*34.3 yrs.*	*35.0 yrs.*	*33.7 yrs.*
Unmarried	*27.6%*	*26.3%*	*23.3%*	*22.0%*
One- and two-person households	*54.3%*	*50.8%*	*49.8%*	*45.3%*
An Economic Profile				
Median income	*$41,099*	*$34,600*	*$31,997*	*$27,600*
*Importance of second income**	*54.8%*	*53.4%*	*51.6%*	*52.0%*
First-time Buyers	*40.5%*	*40.7%*	*34.0%*	*39.3%*
WHAT THEY PURCHASED...				
Condominiums	*15.2%*	*10.2%*	*9.0%*	*3.8%*
New homes	*20.0%*	*19.0%*	*18.7%*	*17.3%*
Homes 25 or more years old	*32.8%*	*34.7%*	*33.8%*	*37.6%*
Median size of home (sq.ft.)	*1,500*	*1,479*	*1,360*	*1,350*
...and Its Cost				
Median purchase price	*$80,000*	*$62,900*	*$55,000*	*$46,500*
Median downpayment	*$15,500*	*$12,000*	*$10,002*	*$8,000*
Median total monthly housing expense	*$836*	*$688*	*$607*	*$532*
Mortgage payment	*$627*	*$510*	*$444*	*$379*
Real estate taxes	*$ 89*	*$ 60*	*$ 53*	*$ 34*
Utilities	*$100*	*$100*	*$ 90*	*$100*
Hazard insurance	*$ 20*	*$ 18*	*$ 20*	*$ 19*
HOW THEY AFFORDED THEIR PURCHASE				
Less than 20% downpayment	*51.4%*	*54.7%*	*48.7%*	*59.3%*
Housing expense exceeding 25% of household income	*49.0%*	*39.5%*	*37.5%*	*30.6%*

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

HOME BUYERS, BY METROPOLITAN SIZE: 1981

STATISTICAL PROFILE AT A GLANCE

	LARGE SMSAs	MEDIUM SMSAs	SMALL SMSAs
WHO THEY WERE			
A Demographic Profile			
Median age	*33.3 yrs.*	*33.5 yrs.*	*33.0 yrs.*
Unmarried	*32.0%*	*27.0%*	*24.7%*
One- and two-person households	*59.1%*	*56.2%*	*52.3%*
An Economic Profile			
Median household income	*$40,997*	*$38,049*	*$33,600*
*Importance of second income**	*54.0%*	*49.3%*	*50.4%*
First-time Buyers	*13.4%*	*14.1%*	*13.5%*
WHAT THEY PURCHASED...			
Condominiums	*23.2%*	*21.8%*	*12.9%*
New homes	*25.0%*	*30.5%*	*20.2%*
Homes 25 or more years old	*32.1%*	*23.2%*	*31.8%*
Median size of home (sq.ft.)	*1,466*	*1,467*	*1,346*
...and Its Cost			
Median purchase price	*$78,000*	*$68,500*	*$57,998*
Median downpayment	*$18,800*	*$15,000*	*$11,980*
Median total monthly housing expense	*$874*	*$784*	*$668*
Mortgage payment	*$669*	*$608*	*$498*
Real estate taxes	*$ 85*	*$ 56*	*$ 52*
Utilities	*$100*	*$100*	*$100*
Hazard insurance	*$ 20*	*$ 20*	*$ 18*
HOW THEY AFFORDED THEIR PURCHASE			
Less than 20% downpayment	*27.9%*	*26.1%*	*32.3%*
Housing expense exceeding 25% of household income	*49.0%*	*42.3%*	*32.8%*

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

TABLE 4.1: Age of borrowers, by metropolitan size

AGE	1985 LARGE SMSAs	MEDIUM SMSAs	SMALL SMSAs	NON-SMSAs
24 years or less	5.6%	7.1%	6.5%	7.7%
25-29	19.2%	21.1%	19.6%	19.2%
30-34	20.9%	21.0%	21.6%	20.3%
35-39	17.8%	16.2%	15.9%	17.1%
40-49	20.3%	19.3%	19.9%	18.7%
50-59	10.3%	10.2%	10.8%	10.5%
60 or more	5.9%	5.1%	5.7%	6.6%
Median age	36.2	35.2	35.7	35.8

AGE	LARGE SMSAs 1983	1981	1979	MEDIUM SMSAs 1983	1981	1979	SMALL SMSAs 1983	1981	1979
24 years or less	7.4%	9.1%	9.3%	7.5%	10.1%	11.3%	8.3%	11.9%	10.6%
25-29	20.1%	23.1%	23.2%	21.1%	20.4%	22.3%	18.0%	21.6%	23.9%
30-34	21.7%	22.6%	22.2%	22.3%	20.2%	20.9%	21.9%	22.9%	21.3%
35-39	15.1%	15.2%	16.0%	17.0%	14.9%	13.8%	16.3%	13.4%	12.6%
40-49	18.5%	16.8%	17.1%	17.1%	17.5%	16.5%	17.7%	15.6%	15.4%
50-59	11.1%	9.6%	9.2%	9.9%	12.0%	10.0%	11.3%	11.1%	11.8%
60 or more	6.1%	3.6%	2.9%	5.1%	4.9%	5.1%	6.4%	3.5%	4.4%
Median age	34.7	33.3	31.9	34.3	33.5	33.2	35.0	33.0	33.9

TABLE 4.2: Marital status of home buyers, by metropolitan size

MARITAL STATUS	1985 LARGE SMSAs	MEDIUM SMSAs	SMALL SMSAs	NON-SMSAs
Married	72.4%	76.4%	74.7%	79.9%
Unmarried individuals	19.0%	17.7%	18.0%	15.6%
Unmarried couples	8.6%	6.0%	7.2%	4.5%

MARITAL STATUS	LARGE SMSAs 1983	1981	1979	MEDIUM SMSAs 1983	1981	1979	SMALL SMSAs 1983	1981	1979
Married	72.5%	68.0%	73.9%	73.8%	73.0%	79.1%	76.7%	75.3%	83.0%
Unmarried individuals	18.6%	26.5%	18.6%	18.9%	21.8%	16.2%	18.5%	20.1%	13.0%
Unmarried couples	9.0%	5.5%	7.5%	7.4%	5.2%	4.7%	4.8%	4.6%	4.0%

TABLE 4.3: Household size of home buyers, by metropolitan size

NUMBER IN HOUSEHOLD	1985 LARGE SMSAs	1985 MEDIUM SMSAs	1985 SMALL SMSAs	1985 NON-SMSAs
One	*15.6%*	*13.9%*	*13.6%*	*11.8%*
Two	*40.7%*	*36.8%*	*39.6%*	*33.2%*
Three	*16.7%*	*19.4%*	*16.8%*	*20.2%*
Four	*18.2%*	*20.1%*	*21.2%*	*22.4%*
Five or more	*8.8%*	*9.8%*	*8.8%*	*12.4%*

NUMBER IN HOUSEHOLD	LARGE SMSAs 1983	LARGE SMSAs 1981	LARGE SMSAs 1979	MEDIUM SMSAs 1983	MEDIUM SMSAs 1981	MEDIUM SMSAs 1979	SMALL SMSAs 1983	SMALL SMSAs 1981	SMALL SMSAs 1979
One	*14.8%*	*26.4%*	*22.5%*	*14.2%*	*21.7%*	*17.4%*	*13.9%*	*20.1%*	*13.9%*
Two	*39.5%*	*32.7%*	*30.3%*	*36.6%*	*34.5%*	*35.8%*	*35.9%*	*32.2%*	*35.0%*
Three	*17.1%*	*16.3%*	*17.2%*	*18.4%*	*16.9%*	*19.2%*	*18.5%*	*16.0%*	*19.5%*
Four	*18.5%*	*16.0%*	*18.6%*	*19.5%*	*17.9%*	*18.1%*	*20.5%*	*19.9%*	*21.1%*
Five or more	*10.2%*	*8.5%*	*11.4%*	*11.3%*	*9.0%*	*9.4%*	*11.3%*	*11.8%*	*10.6%*

TABLE 4.4: Income of home buyers, by metropolitan size

ANNUAL HOUSEHOLD INCOME	1985 LARGE SMSAs	1985 MEDIUM SMSAs	1985 SMALL SMSAs	1985 NON-SMSAs
Less than $15,000	*1.2%*	*1.9%*	*3.1%*	*4.3%*
$15,000-$19,999	*2.7%*	*4.8%*	*5.0%*	*7.7%*
$20,000-$24,999	*5.2%*	*9.0%*	*9.0%*	*12.2%*
$25,000-$34,999	*16.4%*	*23.5%*	*24.5%*	*26.9%*
$35,000-$44,999	*18.8%*	*21.3%*	*19.7%*	*17.1%*
$45,000-$54,999	*15.9%*	*14.6%*	*12.8%*	*11.3%*
$55,000-$64,999	*11.2%*	*7.8%*	*8.5%*	*6.2%*
$65,000 or more	*28.6%*	*17.2%*	*17.3%*	*14.4%*
Median income	*$48,168*	*$39,600*	*$38,952*	*$34,632*

ANNUAL HOUSEHOLD INCOME	LARGE SMSAs 1983	LARGE SMSAs 1981	LARGE SMSAs 1979	MEDIUM SMSAs 1983	MEDIUM SMSAs 1981	MEDIUM SMSAs 1979	SMALL SMSAs 1983	SMALL SMSAs 1981	SMALL SMSAs 1979
Less than $15,000	*3.6%*	*2.2%*	*4.6%*	*6.5%*	*3.7%*	*7.6%*	*7.9%*	*4.0%*	*12.5%*
$15,000-$19,999	*4.5%*	*4.7%*	*11.3%*	*8.1%*	*4.9%*	*15.6%*	*9.0%*	*7.8%*	*18.3%*
$20,000-$24,999	*7.8%*	*7.6%*	*15.9%*	*12.1%*	*9.1%*	*18.6%*	*15.2%*	*13.5%*	*21.8%*
$25,000-$34,999	*19.8%*	*22.1%*	*31.4%*	*24.2%*	*25.2%*	*30.4%*	*25.0%*	*28.6%*	*27.1%*
$35,000-$44,999	*21.1%*	*20.8%*	*16.9%*	*18.5%*	*20.3%*	*14.0%*	*16.8%*	*17.9%*	*10.8%*
$45,000-$54,999	*14.6%*	*14.7%*		*12.0%*	*12.6%*		*10.5%*	*10.3%*	
$55,000-$64,999	*8.6%*	*8.7%*	*19.9%*	*6.4%*	*7.1%*	*13.8%*	*4.4%*	*4.7%*	*9.6%*
$65,000 or more	*20.0%*	*19.1%*		*12.3%*	*17.0%*		*11.2%*	*13.3%*	
Median income	*$41,099*	*$40,997*	*$30,354*	*$34,600*	*$38,048*	*$27,310*	*$31,997*	*$33,600*	*$24,714*

TABLE 4.5: Second income as a percentage of total income for home buyers, by metropolitan size

SECOND INCOME AS A PERCENTAGE OF TOTAL HOUSEHOLD INCOME*	1985 LARGE SMSAs	1985 MEDIUM SMSAs	1985 SMALL SMSAs	1985 NON-SMSAs
Less than 10.0%	42.7%	44.1%	42.5%	46.6%
10.0%-19.9%	6.9%	7.1%	7.5%	8.1%
20.0%-29.9%	10.8%	10.6%	10.2%	11.5%
30.0%-39.9%	17.3%	16.5%	18.4%	16.3%
40.0%-50.0%	22.3%	21.7%	21.5%	17.6%

SECOND INCOME AS A PERCENTAGE OF TOTAL	LARGE SMSAs			MEDIUM SMSAs			SMALL SMSAs		
HOUSEHOLD INCOME*	1983	1981	1979	1983	1981	1979	1983	1981	1979
Less than 10.0%	45.2%	46.0%	42.2%	46.6%	50.7%	49.1%	48.4%	49.6%	49.6%
10.0%-19.9%	7.5%	5.5%	6.8%	7.1%	6.0%	5.2%	7.4%	6.9%	6.2%
20.0%-29.9%	11.2%	11.8%	11.5%	10.4%	10.8%	11.0%	10.8%	10.6%	12.1%
30.0%-39.9%	16.0%	17.2%	18.0%	16.6%	15.4%	16.2%	15.9%	16.6%	15.0%
40.0%-50.0%	20.1%	19.5%	21.5%	19.3%	17.1%	18.5%	17.4%	16.3%	17.0%

**Includes only households with two adults.*

TABLE 4.6: Price of homes purchased, by metropolitan size

PRICE	1985 LARGE SMSAs	1985 MEDIUM SMSAs	1985 SMALL SMSAs	1985 NON-SMSAs
Less than $30,000	3.2%	5.5%	8.5%	20.2%
$30,000-$49,999	9.7%	18.2%	20.2%	30.6%
$50,000-$69,999	16.2%	27.2%	28.3%	24.3%
$70,000-$89,999	17.4%	20.9%	18.4%	13.1%
$90,000-$99,999	6.0%	5.8%	5.6%	3.4%
$100,000-$119,999	11.7%	7.7%	7.2%	3.6%
$120,000-$139,999	10.1%	5.4%	4.5%	1.4%
$140,000 or more	25.6%	9.2%	7.3%	3.4%
Median price	$95,000	$69,500	$65,000	$49,000

PRICE	LARGE SMSAs 1983	LARGE SMSAs 1981	LARGE SMSAs 1979	MEDIUM SMSAs 1983	MEDIUM SMSAs 1981	MEDIUM SMSAs 1979	SMALL SMSAs 1983	SMALL SMSAs 1981	SMALL SMSAs 1979
Less than $30,000	5.2%	6.0%	6.0%	8.8%	6.2%	10.7%	12.5%	12.5%	16.9%
$30,000-$49,999	13.5%	13.7%	20.5%	22.1%	19.0%	32.3%	28.2%	27.0%	36.5%
$50,000-$69,999	21.4%	22.1%	28.0%	27.3%	27.9%	29.7%	28.9%	27.3%	28.6%
$70,000-$89,999	18.6%	19.9%	22.0%	18.2%	19.6%	14.5%	15.5%	15.3%	11.2%
$90,000-$99,999	5.9%	6.2%		5.4%	6.0%		4.1%	4.7%	
$100,000-$119,999	10.7%	9.1%	23.5%	6.4%	7.7%	12.7%	4.2%	5.3%	6.8%
$120,000-$139,999	8.6%	7.5%		4.7%	4.9%		2.8%	3.4%	
$140,000 or more	16.0%	15.6%		7.0%	8.8%		3.8%	4.5%	
Median price	$80,000	$78,000	$67,000	$62,900	$68,500	$54,000	$55,000	$57,998	$48,779

TABLE 4.7: Age of homes purchased, by metropolitan size

AGE OF HOME	1985 LARGE SMSAs	1985 MEDIUM SMSAs	1985 SMALL SMSAs	1985 NON-SMSAs
30 years or more	32.1%	23.3%	26.5%	34.2%
25-29	7.3%	5.7%	5.8%	7.1%
20-24	3.7%	2.6%	2.1%	1.5%
15-19	6.2%	7.2%	7.4%	6.5%
10-14	8.1%	9.5%	10.8%	9.1%
5-9	11.2%	12.5%	13.7%	14.1%
1-4	11.4%	11.6%	10.9%	10.9%
Median age for existing home	23.0	18.0	18.0	20.0
New homes purchased	20.0%	27.7%	22.8%	16.6%
Median age	15.0	9.0	11.0	15.0

AGE OF HOME	LARGE SMSAs 1983	LARGE SMSAs 1981	LARGE SMSAs 1979	MEDIUM SMSAs 1983	MEDIUM SMSAs 1981	MEDIUM SMSAs 1979	SMALL SMSAs 1983	SMALL SMSAs 1981	SMALL SMSAs 1979
30 years or more	26.5%	26.5%	23.3%	28.5%	18.6%	19.7%	27.4%	25.7%	18.4%
25-29	6.3%	5.6%	7.2%	6.2%	4.6%	6.2%	6.4%	6.1%	5.0%
20-24	5.7%	4.7%	7.8%	5.7%	3.9%	6.4%	5.7%	6.0%	5.9%
15-19	6.1%	5.7%	8.1%	6.3%	5.2%	6.6%	5.9%	6.1%	7.1%
10-14	8.5%	6.3%	6.5%	8.4%	7.4%	7.2%	9.9%	6.6%	7.0%
5-9	11.4%	9.6%	8.3%	12.4%	10.7%	8.8%	13.1%	11.7%	8.1%
1-4	15.5%	16.6%	12.2%	13.4%	19.2%	12.4%	12.9%	17.6%	12.0%
Median age for existing home	18.2	17.8	23.3	19.4	11.2	18.1	18.2	16.0	17.0
New homes purchased	20.0%	25.0%	26.6%	19.0%	30.5%	32.8%	18.7%	20.2%	36.5%
Median age	10.8	9.1	12.8	11.9	5.4	8.2	11.5	9.7	7.4

TABLE 4.8: Size of homes purchased, by metropolitan size: 1985

HOME SIZE (SQ.FT.)	LARGE SMSAs NEW HOMES	LARGE SMSAs EXISTING HOMES	LARGE SMSAs ALL HOMES	MEDIUM SMSAs NEW HOMES	MEDIUM SMSAs EXISTING HOMES	MEDIUM SMSAs ALL HOMES
750 or less	*0.9%*	*3.6%*	*3.1%*	*0.8%*	*2.9%*	*2.4%*
751-1,000	*5.8%*	*11.3%*	*10.2%*	*6.6%*	*11.0%*	*9.8%*
1,001-1,250	*16.0%*	*21.2%*	*20.2%*	*19.5%*	*18.9%*	*19.0%*
1,251-1,500	*17.4%*	*16.9%*	*17.0%*	*24.9%*	*18.3%*	*20.0%*
1,501-1,750	*14.5%*	*13.8%*	*14.0%*	*13.4%*	*14.7%*	*14.4%*
1,751-2,000	*12.6%*	*9.4%*	*10.0%*	*12.5%*	*12.0%*	*12.1%*
2,001-2,500	*17.4%*	*11.9%*	*13.0%*	*12.3%*	*13.1%*	*12.9%*
2,501-3,000	*8.2%*	*5.7%*	*6.2%*	*5.9%*	*5.2%*	*5.4%*
Greater than 3,000	*7.2%*	*6.1%*	*6.3%*	*4.1%*	*4.0%*	*4.0%*
Median size	*1,663*	*1,451*	*1,496*	*1,468*	*1,493*	*1,488*

HOME SIZE (SQ.FT.)	SMALL SMSAs NEW HOMES	SMALL SMSAs EXISTING HOMES	SMALL SMSAs ALL HOMES	NON-SMSAs NEW HOMES	NON-SMSAs EXISTING HOMES	NON-SMSAs ALL HOMES
750 or less	*6.3%*	*3.6%*	*4.2%*	*2.7%*	*4.8%*	*4.4%*
751-1,000	*7.1%*	*13.8%*	*12.4%*	*8.4%*	*15.5%*	*14.4%*
1,001-1,250	*20.0%*	*26.9%*	*25.5%*	*16.7%*	*21.7%*	*20.9%*
1,251-1,500	*17.9%*	*19.0%*	*18.7%*	*18.1%*	*19.8%*	*19.5%*
1,501-1,750	*17.0%*	*12.1%*	*13.2%*	*19.5%*	*13.6%*	*14.5%*
1,751-2,000	*9.7%*	*8.1%*	*8.4%*	*13.9%*	*9.8%*	*10.5%*
2,001-2,500	*11.4%*	*10.8%*	*10.9%*	*12.5%*	*9.6%*	*10.0%*
2,501-3,000	*6.4%*	*3.0%*	*3.7%*	*3.7%*	*2.8%*	*2.9%*
Greater than 3,000	*4.1%*	*2.6%*	*2.9%*	*4.5%*	*2.5%*	*2.8%*
Median size	*1,488*	*1,326*	*1,356*	*1,550*	*1,352*	*1,386*

TABLE 4.8a: Size of homes purchased, by metropolitan size: 1983

HOME SIZE (SQ.FT.)	LARGE SMSAs NEW HOMES	LARGE SMSAs EXISTING HOMES	LARGE SMSAs ALL HOMES	MEDIUM SMSAs NEW HOMES	MEDIUM SMSAs EXISTING HOMES	MEDIUM SMSAs ALL HOMES
750 or less	1.5%	3.2%	2.9%	1.6%	3.3%	3.0%
751-1,000	9.5%	11.4%	11.0%	6.7%	10.8%	10.0%
1,001-1,250	14.3%	18.6%	17.7%	15.4%	19.5%	18.7%
1,251-1,500	16.4%	18.8%	18.3%	22.2%	18.8%	19.5%
1,501-1,750	12.8%	14.3%	14.0%	14.9%	14.0%	14.2%
1,751-2,000	9.4%	9.5%	9.4%	12.0%	11.2%	11.4%
2,001-2,500	14.7%	12.1%	12.6%	16.3%	13.6%	14.1%
2,501-3,000	10.4%	5.2%	6.3%	7.2%	5.0%	5.4%
Greater than 3,000	11.0%	7.0%	7.8%	3.7%	3.7%	3.7%
Median size	1,679	1,470	1,500	1,555	1,459	1,479

HOME SIZE (SQ.FT.)	SMALL SMSAs NEW HOMES	SMALL SMSAs EXISTING HOMES	SMALL SMSAs ALL HOMES	NON-SMSAs NEW HOMES	NON-SMSAs EXISTING HOMES	NON-SMSAs ALL HOMES
750 or less	4.7%	3.9%	4.0%	4.4%	3.5%	3.7%
751-1,000	9.3%	14.7%	13.7%	11.0%	13.3%	12.9%
1,001-1,250	23.1%	23.0%	23.0%	22.8%	25.2%	24.8%
1,251-1,500	19.9%	18.6%	18.9%	26.2%	19.1%	20.3%
1,501-1,750	10.5%	13.3%	12.8%	11.3%	15.3%	14.6%
1,751-2,000	11.0%	10.5%	10.6%	8.8%	8.7%	8.7%
2,001-2,500	12.6%	9.9%	10.4%	9.3%	9.6%	9.6%
2,501-3,000	4.7%	3.7%	3.9%	3.6%	2.5%	2.7%
Greater than 3,000	4.2%	2.3%	2.6%	2.7%	2.8%	2.8%
Median size	1,418	1,352	1,360	1,356	1,337	1,350

TABLE 4.9: Monthly housing expense for home buyers, by metropolitan size

MONTHLY HOUSING EXPENSE	1985 LARGE SMSAs	MEDIUM SMSAs	SMALL SMSAs	NON-SMSAs
$300 or less	*2.4%*	*4.0%*	*8.4%*	*14.5%*
$301-$400	*4.4%*	*8.6%*	*10.6%*	*16.7%*
$401-$500	*7.1%*	*12.2%*	*13.2%*	*18.5%*
$501-$600	*8.4%*	*14.5%*	*14.3%*	*14.6%*
$601-$700	*9.5%*	*14.6%*	*12.2%*	*11.1%*
$701-$900	*18.9%*	*22.3%*	*20.4%*	*12.7%*
$901-$1,100	*13.8%*	*10.6%*	*9.9%*	*5.5%*
$1,101-$1,300	*10.9%*	*5.7%*	*4.5%*	*3.2%*
Greater than $1,300	*24.6%*	*7.5%*	*6.6%*	*3.2%*
Median expense	*$933*	*$706*	*$700*	*$552*

MONTHLY HOUSING EXPENSE	LARGE SMSAs 1983	1981	1979	MEDIUM SMSAs 1983	1981	1979	SMALL SMSAs 1983	1981	1979
$300 or less	*3.3%*	*4.4%*	*3.3%*	*6.5%*	*5.7%*	*6.7%*	*10.3%*	*8.2%*	*11.1%*
$301-$400	*5.9%*	*5.6%*		*9.3%*	*5.6%*		*12.3%*	*12.4%*	
$401-$500	*8.8%*	*7.7%*	*41.9%*	*12.5%*	*9.7%*	*57.7%*	*16.0%*	*14.4%*	*63.6%*
$501-$600	*10.5%*	*9.9%*		*15.4%*	*13.1%*		*16.0%*	*13.9%*	
$601-$700	*12.1%*	*10.5%*		*14.1%*	*13.2%*		*12.9%*	*13.8%*	
$701-$900	*18.7%*	*19.8%*		*19.8%*	*22.0%*		*17.2%*	*17.9%*	
$901-$1,100	*13.6%*	*13.8%*	*54.8%*	*9.5%*	*12.8%*	*35.5%*	*7.0%*	*9.0%*	*25.3%*
$1,101-$1,300	*10.0%*	*9.8%*		*5.5%*	*7.1%*		*3.3%*	*4.5%*	
Greater than $1,300	*17.1%*	*18.6%*		*7.3%*	*10.7%*		*5.0%*	*6.0%*	
Median expense	*$836*	*$874*	*$617*	*$688*	*$784*	*$519*	*$607*	*$668*	*$470*

TABLE 4.10: Housing expense/income ratio for home buyers, by metropolitan size

HOUSING EXPENSE AS A PERCENTAGE OF HOUSEHOLD INCOME	1985 LARGE SMSAs	1985 MEDIUM SMSAs	1985 SMALL SMSAs	1985 NON-SMSAs
20.0% or less	*35.9%*	*44.2%*	*49.6%*	*59.7%*
20.1%-25.0%	*23.2%*	*25.6%*	*24.5%*	*19.6%*
25.1%-30.0%	*20.9%*	*19.1%*	*16.0%*	*11.9%*
30.1% or more	*20.0%*	*11.1%*	*9.9%*	*8.8%*
Median percentage	*20.3%*	*20.2%*	*20.1%*	*18.1%*

HOUSING EXPENSE AS A PERCENTAGE OF HOUSEHOLD INCOME	LARGE SMSAs 1983	LARGE SMSAs 1981	LARGE SMSAs 1979	MEDIUM SMSAs 1983	MEDIUM SMSAs 1981	MEDIUM SMSAs 1979	SMALL SMSAs 1983	SMALL SMSAs 1981	SMALL SMSAs 1979
20.0% or less	*33.3%*	*27.9%*	*25.6%*	*36.6%*	*32.0%*	*30.1%*	*41.9%*	*39.8%*	*32.8%*
20.1%-25.0%	*20.9%*	*23.1%*	*24.7%*	*24.0%*	*25.7%*	*26.9%*	*20.5%*	*27.4%*	*26.4%*
25.1%-30.0%	*21.7%*	*24.8%*	*24.7%*	*19.8%*	*23.4%*	*24.8%*	*18.4%*	*19.5%*	*22.7%*
30.1% or more	*24.1%*	*24.2%*	*25.1%*	*19.7%*	*18.9%*	*18.1%*	*19.1%*	*13.3%*	*18.1%*
Median percentage	*24.0%*	*24.6%*	*25.1%*	*22.8%*	*23.4%*	*23.7%*	*22.1%*	*21.9%*	*24.1%*

TABLE 4.11: Downpayment as a percentage of purchase price for home buyers, by metropolitan size

DOWNPAYMENT	1985 LARGE SMSAs	1985 MEDIUM SMSAs	1985 SMALL SMSAs	1985 NON-SMSAs
10.0% or less	*24.0%*	*32.0%*	*30.4%*	*31.0%*
10.1%-19.9%	*28.6%*	*24.9%*	*28.9%*	*31.7%*
20.0% or more	*47.4%*	*43.2%*	*40.6%*	*37.3%*
Median downpayment	*$20,000*	*$12,000*	*$11,200*	*$7,800*

DOWNPAYMENT	LARGE SMSAs 1983	LARGE SMSAs 1981	LARGE SMSAs 1979	MEDIUM SMSAs 1983	MEDIUM SMSAs 1981	MEDIUM SMSAs 1979	SMALL SMSAs 1983	SMALL SMSAs 1981	SMALL SMSAs 1979
10.0% or less	*24.3%*	*16.6%*	*15.3%*	*27.3%*	*14.0%*	*17.6%*	*27.1%*	*19.6%*	*20.1%*
10.1%-19.9%	*27.1%*	*11.3%*	*25.0%*	*27.4%*	*12.1%*	*27.8%*	*29.5%*	*12.7%*	*24.9%*
20.0% or more	*48.6%*	*72.1%*	*59.7%*	*45.3%*	*73.9%*	*54.6%*	*43.3%*	*67.7%*	*55.0%*
Median downpayment	*$15,500*	*$18,800*	*$15,532*	*$12,000*	*$15,000*	*$10,507*	*$10,000*	*$11,980*	*$9,600*

Profiles of Selected Home Buyer Groups

Profile of the home buyer nationwide, 1985, 1983, 1981, 1979 and 1977

CHARACTERISTIC	1985	1983	1981	1979	1977
Borrower median age	35.8 yrs.	34.4 yrs.	33.6 yrs.	32.8 yrs.	32.4 yrs.
Household size					
1 or 2	52.9%	51.3%	57.4%	51.9%	45.8%
3 or more	47.1%	48.7%	42.6%	48.1%	54.3%
Marital status					
Single	25.2%	25.8%	29.6%	22.4%	17.0%
Married	74.8%	74.2%	70.4%	77.6%	83.0%
First-time buyers	39.1%	39.7%	13.5%	17.8%	36.3%
Purchase price					
Less than $50,000	22.1%	30.8%	23.8%	38.0%	62.4%
$50,000 to $89,999	40.8%	41.3%	43.6%	45.7%	32.1%
$90,000 to $119,999	14.7%	12.3%	14.2%	16.3%	5.5%
$120,000 or more	22.4%	15.5%	18.4%		
Median price	$75,000	$65,000	$72,000	$58,000	$44,000
Age of home					
New	22.1%	19.1%	26.1%	30.8%	25.4%
Existing	77.9%	80.9%	73.9%	69.2%	74.7%
25 or more years old	33.9%	34.2%	29.5%	27.5%	23.7%
Median size of home (sq.ft.)	1,461	1,451	1,450	N/A	N/A
Condominium buyers	13.4%	10.9%	21.5%	11.0%	N/A
Annual household income					
Less than $15,000	2.0%	6.0%	2.9%	7.4%	15.1%
$15,000 to $24,999	11.9%	19.1%	13.9%	32.4%	44.8%
$25,000 to $34,999	20.9%	22.9%	23.8%	30.1%	22.8%
$35,000 to $44,999	19.7%	18.7%	20.4%		
$45,000 or more	45.5%	33.2%	39.0%	30.1%	17.4%
Median income	$42,396	$35,987	$39,196	$28,110	$22,700
Importance of second income*	56.5%	53.6%	52.1%	53.9%	47.2%
Total monthly housing expense					
$300 or less	4.7%	7.6%	5.4%	12.0%	17.8%
$301 to $600	30.2%	35.2%	27.1%	52.5%	66.6%
$601 to $900	31.7%	29.8%	31.9%	35.5%	15.6%
More than $900	33.5%	27.4%	35.6%		
Median monthly housing expense					
Total	$770	$709	$816	$550	$400
Mortgage payment	$573	$524	$624	$401	$273
Real estate taxes	$ 75	$ 65	$ 72	$ 58	$ 54
Utilities	$100	$100	$100	$ 75	$ 60
Hazard insurance	$ 22	$ 20	$ 20	$ 16	$ 13
Downpayment					
10% or less	28.4%	27.4%	19.2%	17.1%	18.4%
20% or more	44.1%	44.9%	69.1%	57.1%	67.8%
Median downpayment	$14,100	$12,000	$16,100	$12,282	$9,000
Housing expense exceeding 25% of household income	33.5%	40.4%	44.9%	45.7%	38.1%

Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the first-time home buyer, by region: 1985

CHARACTERISTIC	NORTH-EAST	NORTH CENTRAL	SOUTH	WEST	NATIONWIDE
Borrower median age	30.2 yrs.	29.4 yrs.	30.5 yrs.	31.6 yrs.	30.3 yrs.
Household size					
1 or 2	66.7%	63.2%	64.5%	66.2%	65.1%
3 or more	33.3%	36.8%	35.5%	33.8%	34.9%
Marital status					
Single	34.4%	33.9%	36.0%	37.0%	35.2%
Married	65.6%	66.1%	64.0%	63.0%	64.8%
Purchase price					
Less than $50,000	23.8%	48.6%	36.1%	10.6%	30.7%
$50,000 to $89,999	46.8%	43.9%	49.7%	34.3%	44.4%
$90,000 to $119,999	13.8%	4.7%	7.6%	26.0%	12.2%
$120,000 or more	15.7%	2.9%	6.7%	29.0%	12.7%
Median price	$70,000	$50,000	$59,000	$95,000	$64,950
Age of home					
New	16.0%	9.7%	25.7%	29.5%	16.0%
Existing	84.0%	90.3%	74.3%	70.5%	84.0%
25 or more years	56.4%	56.4%	31.6%	36.7%	45.2%
Median size of home (sq.ft.)	1,282	1,209	1,357	1,289	1,292
Condominium buyers	12.5%	6.8%	13.0%	25.7%	13.9%
Annual household income					
Less than $15,000	1.6%	3.7%	4.2%	1.0%	2.7%
$15,000 to $24,999	14.3%	23.3%	22.3%	10.6%	18.1%
$25,000 to $34,999	24.2%	32.7%	26.5%	22.6%	26.6%
$35,000 to $44,999	24.3%	20.2%	21.2%	20.8%	21.7%
$45,000 or more	35.7%	20.0%	25.9%	45.1%	30.8%
Median income	$38,712	$31,800	$33,852	$42,024	$35,964
Importance of second income*	72.8%	67.2%	65.1%	69.7%	68.7%
Total monthly housing expense					
$300 or less	4.4%	9.0%	5.9%	1.3%	5.4%
$301 to $600	28.8%	49.3%	45.3%	14.3%	35.7%
$601 to $900	37.2%	32.3%	33.7%	31.8%	33.8%
More than $900	29.5%	9.4%	15.1%	52.7%	25.1%
Median monthly housing expense					
Total	$769	$598	$598	$983	$710
Mortgage payment	$550	$422	$438	$776	$522
Real estate taxes	$ 99	$ 60	$ 40	$ 84	$ 68
Utilities	$100	$100	$100	$100	$100
Hazard insurance	$ 20	$ 16	$ 20	$ 23	$ 20
Downpayment					
10% or less	25.3%	38.1%	53.1%	43.2%	40.1%
20% or more	43.7%	30.0%	24.6%	25.4%	31.2%
Median downpayment	$13,000	$6,500	$5,000	$11,900	$8,700
Housing expense exceeding 25% of household income	37.9%	29.4%	33.2%	56.4%	38.1%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the unmarried home buyer, by region: 1985

CHARACTERISTIC	NORTH-EAST	NORTH CENTRAL	SOUTH	WEST	NATIONWIDE
Borrower median age	32.6 yrs.	33.1 yrs.	35.3 yrs.	35.3 yrs.	33.4 yrs.
Household size					
1 or 2	88.4%	80.8%	89.4%	88.4%	87.1%
3 or more	11.6%	19.2%	10.6%	11.6%	12.9%
First-time buyers	66.7%	58.2%	51.6%	49.3%	55.8%
Purchase price					
Less than $50,000	23.0%	47.4%	33.8%	11.7%	28.8%
$50,000 to $89,999	50.0%	43.6%	48.6%	32.8%	43.7%
$90,000 to $119,999	12.0%	5.1%	8.9%	24.8%	12.8%
$120,000 or more	15.0%	3.8%	8.8%	30.8%	14.7%
Median price	$69,000	$51,000	$60,000	$96,567	$65,900
Age of home					
New	16.7%	10.4%	26.0%	24.3%	20.3%
Existing	83.3%	89.6%	74.0%	75.7%	79.7%
25 or more years	52.4%	53.8%	31.5%	31.3%	40.5%
Median size of home (sq.ft.)	1,224	1,162	1,299	1,276	1,251
Condominium buyers	21.0%	17.1%	24.6%	34.7%	24.8%
Annual household income					
Less than $15,000	2.7%	7.4%	6.2%	1.5%	4.6%
$15,000 to $24,999	18.0%	28.0%	26.3%	12.8%	21.5%
$25,000 to $34,999	21.0%	29.3%	25.5%	22.6%	24.6%
$35,000 to $44,999	21.2%	16.1%	13.7%	19.6%	17.3%
$45,000 or more	37.0%	19.2%	28.3%	43.6%	32.1%
Median income	$38,148	$29,844	$31,500	$41,424	$34,692
Importance of second income*	92.9%	85.3%	83.3%	94.3%	89.8%
Total monthly housing expense					
$300 or less	5.7%	12.6%	7.6%	2.4%	7.0%
$301 to $600	29.8%	51.9%	48.5%	19.6%	38.0%
$601 to $900	38.2%	26.3%	29.9%	33.1%	31.7%
More than $900	26.2%	9.1%	14.1%	44.9%	23.3%
Median monthly housing expense					
Total	$756	$579	$624	$922	$693
Mortgage payment	$536	$400	$459	$715	$505
Real estate taxes	$100	$ 63	$ 45	$ 83	$ 68
Utilities	$100	$100	$100	$100	$100
Hazard insurance	$ 20	$ 16	$ 20	$ 24	$ 20
Downpayment					
10% or less	21.6%	28.3%	39.5%	35.0%	32.2%
20% or more	51.6%	42.1%	36.7%	35.8%	40.7%
Median downpayment	$14,900	$9,200	$8,190	$15,700	$11,400
Housing expense exceeding 25% of household income	36.1%	30.9%	34.6%	50.8%	38.2%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the first-time home buyer, by metropolitan size: 1985

CHARACTERISTIC	NON-SMSAs	SMALL SMSAs	MEDIUM SMSAs	LARGE SMSAs	NATIONWIDE
Borrower median age	29.1 yrs.	28.9 yrs.	28.7 yrs.	30.0 yrs.	30.3 yrs.
Household size					
1 or 2	52.4%	63.4%	64.5%	68.5%	65.1%
3 or more	47.6%	36.6%	35.5%	31.5%	34.9%
Marital status					
Single	27.6%	34.5%	34.3%	37.8%	35.2%
Married	72.4%	65.5%	65.7%	62.2%	64.8%
Purchase price					
Less than $50,000	68.2%	41.2%	33.7%	18.4%	30.7%
$50,000 to $89,999	28.2%	46.2%	52.7%	40.2%	44.4%
$90,000 to $119,999	2.4%	9.3%	8.3%	18.2%	12.2%
$120,000 or more	1.2%	3.5%	5.3%	23.1%	12.7%
Median price	$38,000	$56,000	$59,900	$80,000	$64,950
Age of home					
New	13.2%	22.8%	25.9%	15.9%	16.0%
Existing	86.8%	77.2%	74.1%	84.1%	84.0%
25 or more years	50.0%	42.0%	37.8%	51.2%	45.2%
Median size of home (sq.ft.)	1,250	1,246	1,309	1,288	1,292
Condominium buyers	3.2%	11.5%	12.8%	17.5%	13.9%
Annual household income					
Less than $15,000	8.0%	4.4%	2.5%	1.5%	2.7%
$15,000 to $24,999	30.2%	24.1%	20.6%	12.1%	18.1%
$25,000 to $34,999	28.8%	30.7%	30.7%	21.8%	26.6%
$35,000 to $44,999	15.9%	19.8%	22.4%	22.8%	21.7%
$45,000 or more	17.1%	20.8%	23.9%	41.8%	30.8%
Median income	$28,848	$32,400	$33,684	$41,088	$35,964
Importance of second income*	59.4%	67.8%	70.1%	69.8%	68.7%
Total monthly housing expense					
$300 or less	19.4%	10.6%	4.0%	2.8%	5.4%
$301 to $600	57.2%	43.7%	43.2%	23.4%	35.7%
$601 to $900	18.8%	32.7%	37.6%	33.8%	33.8%
More than $900	4.6%	13.0%	15.2%	39.9%	25.1%
Median monthly housing expense					
Total	$480	$636	$657	$846	$710
Mortgage payment	$334	$455	$483	$639	$522
Real estate taxes	$ 28	$ 61	$ 55	$ 87	$ 68
Utilities	$100	$100	$100	$100	$100
Hazard insurance	$ 18	$ 20	$ 19	$ 20	$ 20
Downpayment					
10% or less	38.8%	39.2%	46.6%	35.0%	40.1%
20% or more	29.3%	29.8%	28.1%	34.4%	31.2%
Median downpayment	$5,150	$7,000	$6,000	$12,700	$8,700
Housing expense exceeding 25% of household income	22.2%	28.9%	35.9%	45.0%	38.1%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the condominium buyer, by region: 1985

CHARACTERISTIC	NORTH-EAST	NORTH CENTRAL	SOUTH	WEST	NATIONWIDE
Borrower median age	34.3 yrs.	42.0 yrs.	43.4 yrs.	37.8 yrs.	39.5 yrs.
Household size					
1 or 2	79.6%	77.6%	73.0%	77.9%	76.3%
3 or more	20.4%	22.4%	27.0%	22.1%	23.7%
Marital status					
Single	49.4%	53.6%	41.2%	51.1%	47.5%
Married	50.6%	46.4%	58.8%	48.9%	52.5%
First-time buyers	56.8%	38.2%	31.5%	50.4%	42.9%
Purchase price					
Less than $50,000	4.9%	34.6%	24.1%	8.9%	17.2%
$50,000 to $89,999	60.6%	50.1%	58.8%	36.1%	50.4%
$90,000 to $119,999	16.4%	8.2%	8.7%	26.7%	15.9%
$120,000 or more	18.1%	7.1%	8.4%	28.4%	16.5%
Median price	$81,000	$61,000	$65,000	$95,000	$74,900
Age of home					
New	41.1%	26.9%	35.9%	31.3%	34.1%
Existing	58.9%	73.1%	64.1%	68.7%	65.9%
25 or more years	8.8%	13.6%	4.8%	2.4%	5.4%
Median size of home (sq.ft.)	1,088	1,121	1,140	1,218	1,154
Annual household income					
Less than $15,000	0.2%	4.9%	3.1%	0.6%	2.0%
$15,000 to $24,999	5.2%	17.6%	13.5%	10.5%	11.6%
$25,000 to $34,999	15.2%	22.5%	19.5%	17.3%	18.4%
$35,000 to $44,999	25.1%	17.3%	10.0%	16.3%	15.7%
$45,000 or more	54.1%	37.7%	54.0%	55.2%	52.3%
Median income	$48,000	$37,500	$48,000	$48,936	$46,776
Importance of second income*	71.3%	50.0%	45.1%	64.8%	56.6%
Total monthly housing expense					
$300 or less	0.6%	4.2%	4.1%	0.2%	2.2%
$301 to $600	17.6%	53.5%	50.7%	20.8%	35.5%
$601 to $900	51.7%	29.1%	31.8%	31.4%	34.6%
More than $900	30.1%	13.3%	13.4%	47.5%	27.7%
Median monthly housing expense					
Total	$842	$630	$663	$955	$762
Mortgage payment	$618	$440	$487	$754	$570
Real estate taxes	$104	$ 75	$ 51	$ 80	$ 72
Utilities	$100	$100	$100	$100	$100
Hazard insurance	$ 20	$ 15	$ 25	$ 21	$ 20
Downpayment					
10% or less	18.9%	22.2%	28.2%	35.2%	28.3%
20% or more	52.6%	53.2%	40.4%	35.4%	42.4%
Median downpayment	$16,600	$13,000	$11,000	$14,200	$13,205
Housing expense exceeding 25% of household income	23.5%	20.1%	16.1%	37.0%	24.9%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the condominium buyer, by metropolitan size: 1985

CHARACTERISTIC	NON-SMSAs	SMALL SMSAs	MEDIUM SMSAs	LARGE SMSAs	NATIONWIDE
Borrower median age	42.2 yrs.	40.5 yrs.	40.2 yrs.	38.5 yrs.	39.5 yrs.
Household size					
1 or 2	58.8%	80.1%	73.7%	78.7%	76.3%
3 or more	41.2%	19.9%	26.3%	21.3%	23.7%
Marital status					
Single	37.5%	43.0%	46.0%	50.1%	47.5%
Married	62.5%	57.0%	54.0%	49.9%	52.5%
First-time buyers	22.0%	34.2%	42.0%	46.9%	42.9%
Purchase price					
Less than $50,000	26.4%	13.1%	24.3%	12.7%	17.2%
$50,000 to $89,999	52.2%	64.1%	59.6%	41.8%	50.4%
$90,000 to $119,999	13.9%	14.2%	8.0%	21.4%	15.9%
$120,000 or more	7.5%	8.6%	8.1%	24.1%	16.5%
Median price	$67,000	$71,900	$65,000	$86,000	$74,900
Age of home					
New	34.6%	39.0%	38.3%	30.3%	34.1%
Existing	65.4%	61.0%	61.7%	69.7%	65.9%
25 or more years	1.3%	3.2%	3.7%	7.6%	5.4%
Median size of home (sq.ft.)	1,094	1,107	1,130	1,190	1,154
Annual household income					
Less than $15,000	0.8%	0.5%	3.1%	1.7%	2.0%
$15,000 to $24,999	16.5%	7.3%	16.1%	9.3%	11.6%
$25,000 to $34,999	15.7%	18.6%	20.5%	17.3%	18.4%
$35,000 to $44,999	4.0%	18.2%	12.5%	18.1%	15.7%
$45,000 or more	63.0%	55.3%	47.8%	53.7%	52.3%
Median income	$53,364	$49,200	$42,156	$48,000	$46,776
Importance of second income*	47.3%	55.2%	51.2%	61.3%	56.6%
Total monthly housing expense					
$300 or less	4.6%	3.5%	3.3%	1.1%	2.2%
$301 to $600	43.4%	31.7%	49.4%	26.7%	35.5%
$601 to $900	31.7%	47.7%	32.5%	33.8%	34.6%
More than $900	20.3%	17.2%	14.7%	38.3%	27.7%
Median monthly housing expense					
Total	$717	$761	$657	$862	$762
Mortgage payment	$533	$555	$487	$655	$570
Real estate taxes	$ 59	$ 80	$ 54	$ 83	$ 72
Utilities	$100	$100	$100	$100	$100
Hazard insurance	$ 25	$ 26	$ 16	$ 24	$ 20
Downpayment					
10% or less	22.0%	26.0%	25.8%	30.7%	28.3%
20% or more	34.3%	38.6%	46.0%	41.4%	42.4%
Median downpayment	$9,500	$11,600	$12,200	$14,570	$13,205
Housing expense exceeding 25% of household income	16.4%	17.9%	20.0%	29.7%	24.9%

Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profiles of Selected Housing Markets: 1985

Profile of the Akron, Ohio, (SMSA) home buyer

CHARACTERISTIC	AKRON HOME BUYERS	MEDIUM SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	36.9 yrs.	35.2 yrs.	34.3 yrs.
Household size			
1 or 2	50.6%	50.7%	48.5%
3 or more	49.4%	49.3%	51.5%
Marital status			
Single	18.7%	23.7%	24.3%
Married	81.3%	76.3%	75.7%
First-time buyers	32.5%	38.7%	41.5%
Purchase price			
Less than $50,000	36.5%	28.7%	34.9%
$50,000 to $89,999	40.4%	46.7%	45.6%
$90,000 to $119,999	12.6%	12.8%	10.0%
$120,000 or more	10.6%	11.8%	9.4%
Median price	$56,000	$65,000	$60,000
Age of home			
New	12.8%	27.7%	12.9%
Existing	87.2%	72.3%	87.1%
25 or more years	51.9%	28.9%	44.0%
Median size of home (sq.ft.)	1,545	1,488	1,377
Condominium buyers	3.7%	12.3%	7.9%
Annual household income			
Less than $15,000	3.7%	1.9%	2.7%
$15,000 to $24,999	17.1%	13.8%	15.4%
$25,000 to $34,999	23.2%	23.5%	27.2%
$35,000 to $44,999	22.0%	21.3%	21.9%
$45,000 or more	34.2%	39.6%	32.6%
Median income	$38,526	$39,600	$36,912
Importance of second income*	46.5%	55.9%	55.1%
Total monthly housing expense			
$300 or less	12.4%	4.0%	8.0%
$301 to $600	46.7%	35.3%	40.7%
$601 to $900	24.8%	36.9%	32.1%
More than $900	15.9%	23.8%	19.3%
Median monthly housing expense			
Total	$624	$706	$666
Mortgage payment	$445	$524	$470
Real estate taxes	$ 63	$ 62	$ 77
Utilities	$100	$100	$100
Hazard insurance	$ 16	$ 20	$ 19
Downpayment			
10% or less	17.8%	32.0%	27.0%
20% or more	58.6%	43.2%	44.7%
Median downpayment	$17,500	$12,000	$11,000
Housing expense exceeding 25% of household income	15.4%	30.2%	27.0%

**Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.*

Profile of the Albuquerque (SMSA) home buyer

CHARACTERISTICS	ALBUQUERQUE HOME BUYERS	MEDIUM SMSA HOME BUYERS	WEST HOME BUYERS
Borrower median age	36.2 yrs.	35.2 yrs.	36.7 yrs.
Household size			
1 or 2	63.4%	50.7%	58.3%
3 or more	36.6%	49.3%	41.7%
Marital status			
Single	29.7%	23.7%	28.7%
Married	70.3%	76.3%	71.3%
First-time buyers	32.2%	38.7%	37.1%
Purchase price			
Less than $50,000	14.6%	28.7%	7.7%
$50,000 to $89,999	40.3%	46.7%	29.8%
$90,000 to $119,999	31.7%	12.8%	22.2%
$120,000 or more	13.4%	11.8%	40.3%
Median price	$83,500	$65,000	$108,000
Age of home			
New	48.1%	27.7%	28.3%
Existing	51.9%	72.3%	71.7%
25 or more years	12.7%	28.9%	29.8%
Median size of home (sq.ft.)	1,608	1,488	1,498
Condominium buyers	3.7%	12.3%	19.9%
Annual household income			
Less than $15,000	2.5%	1.9%	1.1%
$15,000 to $24,999	18.5%	13.8%	7.4%
$25,000 to $34,999	19.8%	23.5%	17.2%
$35,000 to $44,999	17.3%	21.3%	17.3%
$45,000 or more	41.9%	39.6%	57.0%
Median income	$38,148	$39,600	$49,560
Importance of second income*	66.1%	55.9%	58.9%
Total monthly housing expense			
$300 or less	1.2%	4.0%	1.3%
$301 to $600	15.9%	35.3%	15.0%
$601 to $900	45.1%	36.9%	28.0%
More than $900	37.8%	23.8%	55.7%
Median monthly housing expense			
Total	$796	$706	$1,020
Mortgage payment	$625	$524	$805
Real estate taxes	$ 50	$ 62	$ 90
Utilities	$100	$100	$100
Hazard insurance	$ 21	$ 20	$ 25
Downpayment			
10% or less	53.7%	32.0%	28.2%
20% or more	25.6%	43.2%	42.1%
Median downpayment	$8,795	$12,000	$20,500
Housing expense exceeding 25% of household income	57.3%	30.2%	48.4%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Anaheim/Santa Ana/Garden Grove, Calif., (SMSA) home buyer

CHARACTERISTICS	ANAHEIM/SANTA ANA/GARDEN GROVE HOME BUYERS	LARGE SMSA HOME BUYERS	WEST HOME BUYERS
Borrower median age	37.7 yrs.	36.2 yrs.	36.7 yrs.
Household size			
1 or 2	63.3%	56.4%	58.3%
3 or more	36.7%	43.6%	41.7%
Marital status			
Single	35.3%	23.7%	28.7%
Married	64.7%	76.3%	71.3%
First-time buyers	32.9%	41.1%	37.1%
Purchase price			
Less than $50,000	3.4%	12.9%	7.7%
$50,000 to $89,999	16.7%	33.6%	29.8%
$90,000 to $119,999	29.2%	17.7%	22.2%
$120,000 or more	50.7%	35.7%	40.3%
Median price	$122,000	$95,000	$108,000
Age of home			
New	19.4%	20.0%	28.3%
Existing	80.6%	80.0%	71.7%
25 or more years	26.4%	39.4%	29.8%
Median size of home (sq.ft.)	1,447	1,496	1,498
Condominium buyers	32.9%	16.6%	19.9%
Annual household income			
Less than $15,000	1.4%	1.2%	1.1%
$15,000 to $24,999	5.9%	7.9%	7.4%
$25,000 to $34,999	12.7%	16.4%	17.2%
$35,000 to $44,999	19.1%	18.8%	17.3%
$45,000 or more	60.9%	55.7%	57.0%
Median income	$49,884	$48,168	$49,560
Importance of second income*	59.4%	57.3%	58.9%
Total monthly housing expense			
$300 or less	6.0%	2.4%	1.3%
$301 to $600	10.7%	19.9%	15.0%
$601 to $900	18.1%	28.4%	28.0%
More than $900	65.2%	49.3%	55.7%
Median monthly housing expense			
Total	$1,133	$933	$1,020
Mortgage payment	$897	$708	$805
Real estate taxes	$114	$100	$ 90
Utilities	$ 92	$100	$100
Hazard insurance	$ 30	$ 25	$ 25
Downpayment			
10% or less	19.4%	24.0%	28.2%
20% or more	49.1%	47.4%	42.1%
Median downpayment	$26,600	$20,000	$20,500
Housing expense exceeding 25% of household income	46.4%	40.9%	48.4%

Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Atlanta (SMSA) home buyer

CHARACTERISTICS	ATLANTA HOME BUYERS	LARGE SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	34.8 yrs.	36.2 yrs.	35.8 yrs.
Household size			
1 or 2	55.4%	56.4%	52.1%
3 or more	45.6%	43.6%	47.9%
Marital status			
Single	29.2%	23.7%	23.4%
Married	70.8%	76.3%	76.6%
First-time buyers	32.5%	41.1%	33.1%
Purchase price			
Less than $50,000	9.4%	12.9%	24.8%
$50,000 to $89,999	44.3%	33.6%	45.2%
$90,000 to $119,999	19.7%	17.7%	12.9%
$120,000 or more	26.6%	35.7%	17.2%
Median price	$87,250	$95,000	$69,900
Age of home			
New	40.3%	20.0%	28.3%
Existing	59.7%	80.0%	71.7%
25 or more years	14.8%	39.4%	23.1%
Median size of home (sq.ft.)	1,725	1,496	1,513
Condominium buyers	11.5%	16.6%	14.2%
Annual household income			
Less than $15,000	0.5%	1.2%	2.6%
$15,000 to $24,999	9.8%	7.9%	13.1%
$25,000 to $34,999	15.3%	16.4%	20.2%
$35,000 to $44,999	20.2%	18.8%	18.6%
$45,000 or more	54.2%	55.7%	45.5%
Median income	$48,000	$48,168	$42,012
Importance of second income*	54.1%	57.3%	45.0%
Total monthly housing expense			
$300 or less	0.0%	2.4%	5.1%
$301 to $600	21.6%	19.9%	36.3%
$601 to $900	42.7%	28.4%	32.3%
More than $900	35.7%	49.3%	26.2%
Median monthly housing expense			
Total	$821	$933	$719
Mortgage payment	$628	$708	$544
Real estate taxes	$ 68	$100	$ 50
Utilities	$100	$100	$100
Hazard insurance	$ 25	$ 25	$ 25
Downpayment			
10% or less	35.5%	24.0%	34.9%
20% or more	39.4%	47.4%	38.0%
Median downpayment	$14,900	$20,000	$11,000
Housing expense exceeding 25% of household income	30.2%	40.9%	27.3%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Baltimore (SMSA) home buyer

CHARACTERISTICS	BALTIMORE HOME BUYERS	LARGE SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	32.9 yrs.	36.2 yrs.	35.8 yrs.
Household size			
1 or 2	44.5%	56.4%	52.1%
3 or more	55.5%	43.6%	47.9%
Marital status			
Single	24.2%	23.7%	23.4%
Married	76.8%	76.3%	76.6%
First-time buyers	34.0%	41.1%	33.1%
Purchase price			
Less than $50,000	25.5%	12.9%	24.8%
$50,000 to $89,999	39.1%	33.6%	45.2%
$90,000 to $119,999	11.8%	17.7%	12.9%
$120,000 or more	23.6%	35.7%	17.2%
Median price	$75,157	$95,000	$69,900
Age of home			
New	23.6%	20.0%	28.3%
Existing	76.4%	80.0%	71.7%
25 or more years	43.7%	39.4%	23.4%
Median size of home (sq.ft.)	1,310	1,496	1,513
Condominium buyers	8.1%	16.6%	14.2%
Annual household income			
Less than $15,000	2.2%	1.2%	2.6%
$15,000 to $24,999	15.7%	7.9%	13.1%
$25,000 to $34,999	19.3%	16.4%	20.2%
$35,000 to $44,999	15.2%	18.8%	18.6%
$45,000 or more	47.6%	55.7%	45.5%
Median income	$42,768	$48,168	$42,012
Importance of second income*	59.6%	57.3%	45.0%
Total monthly housing expense			
$300 or less	4.9%	2.4%	5.1%
$301 to $600	34.8%	19.9%	36.3%
$601 to $900	27.3%	28.4%	32.3%
More than $900	33.0%	49.3%	26.2%
Median monthly housing expense			
Total	$790	$933	$719
Mortgage payment	$584	$708	$544
Real estate taxes	$ 88	$100	$ 50
Utilities	$100	$100	$100
Hazard insurance	$ 18	$ 25	$ 25
Downpayment			
10% or less	39.8%	24.0%	34.9%
20% or more	38.1%	47.4%	38.0%
Median downpayment	$13,000	$20,000	$11,000
Housing expense exceeding 25% of household income	33.2%	40.9%	27.3%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Bloomington/Normal, Ill., (SMSA) home buyer

CHARACTERISTIC	BLOOMINGTON/ NORMAL HOME BUYERS	SMALL SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	33.1 yrs.	35.7 yrs.	34.3 yrs.
Household size			
1 or 2	55.4%	53.2%	48.5%
3 or more	44.6%	46.8%	51.5%
Marital status			
Single	30.4%	25.2%	24.3%
Married	69.6%	74.8%	75.7%
First-time buyers	38.6%	33.9%	41.5%
Purchase price			
Less than $50,000	41.3%	28.7%	34.9%
$50,000 to $89,999	42.4%	46.7%	45.6%
$90,000 to $119,999	6.6%	12.8%	10.0%
$120,000 or more	9.7%	11.8%	9.4%
Median price	$55,900	$65,000	$60,000
Age of home			
New	12.4%	22.8%	12.9%
Existing	87.6%	77.2%	87.1%
25 or more years	48.3%	32.3%	44.0%
Median size of home (sq.ft.)	1,576	1,356	1,377
Condominium buyers	2.2%	11.2%	7.9%
Annual household income			
Less than $15,000	2.2%	3.1%	2.7%
$15,000 to $24,999	17.6%	14.0%	15.4%
$25,000 to $34,999	27.5%	24.5%	27.2%
$35,000 to $44,999	23.1%	19.7%	21.9%
$45,000 or more	29.7%	38.6%	32.6%
Median income	$35,448	$38,952	$36,912
Importance of second income*	62.9%	57.5%	55.1%
Total monthly housing expense			
$300 or less	3.3%	8.4%	8.0%
$301 to $600	42.4%	38.1%	40.7%
$601 to $900	33.7%	32.6%	32.1%
More than $900	20.7%	21.0%	19.3%
Median monthly housing expense			
Total	$668	$700	$666
Mortgage payment	$481	$510	$470
Real estate taxes	$ 71	$ 70	$ 77
Utilities	$100	$100	$100
Hazard insurance	$ 16	$ 20	$ 19
Downpayment			
10% or less	34.8%	30.4%	27.0%
20% or more	32.6%	40.6%	44.7%
Median downpayment	$7,550	$11,200	$11,000
Housing expense exceeding 25% of household income	33.7%	25.9%	27.0%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Boston (SMSA) home buyer

CHARACTERISTICS	BOSTON HOME BUYERS	LARGE SMSA HOME BUYERS	NORTHEAST HOME BUYERS
Borrower median age	32.5 yrs.	36.2 yrs.	34.2 yrs.
Household size			
1 or 2	56.5%	56.4%	53.0%
3 or more	43.5%	43.6%	47.0%
Marital status			
Single	18.1%	23.7%	25.2%
Married	81.9%	76.3%	74.8%
First-time buyers	42.2%	41.1%	48.2%
Purchase price			
Less than $50,000	4.1%	12.9%	19.4%
$50,000 to $89,999	25.1%	33.6%	40.3%
$90,000 to $119,999	12.9%	17.7%	14.3%
$120,000 or more	57.9%	35.7%	26.0%
Median price	$126,000	$95,000	$79,900
Age of home			
New	13.9%	20.0%	18.1%
Existing	86.1%	80.0%	81.9%
25 or more years	54.4%	39.4%	48.6%
Median size of home (sq.ft.)	1,516	1,496	1,428
Condominium buyers	24.0%	16.6%	10.7%
Annual household income			
Less than $15,000	0.0%	1.2%	1.1%
$15,000 to $24,999	4.3%	7.9%	11.1%
$25,000 to $34,999	12.4%	16.4%	19.2%
$35,000 to $44,999	14.1%	18.8%	21.6%
$45,000 or more	69.2%	55.7%	46.9%
Median income	$55,956	$48,168	$43,260
Importance of second income*	56.7%	57.3%	62.4%
Total monthly housing expense			
$300 or less	0.5%	2.4%	4.1%
$301 to $600	9.1%	19.9%	25.2%
$601 to $900	27.3%	28.4%	34.4%
More than $900	63.1%	49.3%	36.3%
Median monthly housing expense			
Total	$1,166	$933	$838
Mortgage payment	$866	$708	$585
Real estate taxes	$125	$100	$108
Utilities	$125	$100	$120
Hazard insurance	$ 50	$ 25	$ 25
Downpayment			
10% or less	14.9%	24.0%	18.8%
20% or more	58.5%	47.4%	56.2%
Median downpayment	$30,000	$20,000	$18,900
Housing expense exceeding 25% of household income	43.1%	40.9%	34.5%

**Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.*

Profile of the Bremerton, Wash., (SMSA) home buyer

CHARACTERISTICS	BREMERTON HOME BUYERS	SMALL SMSA HOME BUYERS	WEST HOME BUYERS
Borrower median age	34.2 yrs.	35.7 yrs.	36.7 yrs.
Household size			
1 or 2	57.0%	53.2%	58.3%
3 or more	43.0%	46.8%	41.7%
Marital status			
Single	22.0%	25.2%	28.7%
Married	78.0%	74.8%	71.3%
First-time buyers	48.5%	33.9%	37.1%
Purchase price			
Less than $50,000	7.9%	28.7%	7.7%
$50,000 to $89,999	49.5%	46.7%	29.8%
$90,000 to $119,999	18.8%	12.8%	22.2%
$120,000 or more	23.7%	11.8%	40.3%
Median price	$83,500	$65,000	$108,000
Age of home			
New	19.0%	22.8%	28.3%
Existing	81.0%	77.2%	71.7%
25 or more years	35.0%	32.3%	29.8%
Median size of home (sq.ft.)	1,545	1,356	1,498
Condominium buyers	3.0%	11.2%	19.9%
Annual household income			
Less than $15,000	0.0%	3.1%	1.1%
$15,000 to $24,999	2.0%	14.0%	7.4%
$25,000 to $34,999	24.0%	24.5%	17.2%
$35,000 to $44,999	21.0%	19.7%	17.3%
$45,000 or more	53.0%	38.6%	57.0%
Median income	$45,570	$38,952	$49,560
Importance of second income*	56.6%	57.5%	58.9%
Total monthly housing expense			
$300 or less	0.0%	8.4%	1.3%
$301 to $600	11.1%	38.1%	15.0%
$601 to $900	45.5%	32.6%	28.0%
More than $900	43.4%	21.0%	55.7%
Median monthly housing expense			
Total	$853	$700	$1,020
Mortgage payment	$665	$510	$805
Real estate taxes	$ 70	$ 70	$ 90
Utilities	$100	$100	$100
Hazard insurance	$ 18	$ 20	$ 25
Downpayment			
10% or less	52.5%	30.4%	28.2%
20% or more	27.7%	40.6%	42.1%
Median downpayment	$9,000	$11,200	$20,500
Housing expense exceeding 25% of household income	43.5%	25.9%	48.4%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Chicago (SMSA) home buyer

CHARACTERISTIC	CHICAGO HOME BUYERS	LARGE SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	34.5 yrs.	36.2 yrs.	34.3 yrs.
Household size			
1 or 2	49.4%	56.4%	48.5%
3 or more	50.6%	43.6%	51.5%
Marital status			
Single	21.4%	23.7%	24.3%
Married	78.6%	76.3%	75.7%
First-time buyers	44.3%	41.1%	41.5%
Purchase price			
Less than $50,000	7.5%	12.9%	34.9%
$50,000 to $89,999	45.2%	33.6%	45.6%
$90,000 to $119,999	22.6%	17.7%	10.0%
$120,000 or more	24.7%	35.7%	9.4%
Median price	$87,000	$95,000	$60,000
Age of home			
New	20.0%	20.0%	12.9%
Existing	80.0%	80.0%	87.1%
25 or more years	41.1%	39.4%	44.0%
Median size of home (sq.ft.)	1,476	1,496	1,377
Condominium buyers	11.3%	16.6%	7.9%
Annual household income			
Less than $15,000	2.4%	1.2%	2.7%
$15,000 to $24,999	8.1%	7.9%	15.4%
$25,000 to $34,999	18.3%	16.4%	27.2%
$35,000 to $44,999	25.0%	18.8%	21.9%
$45,000 or more	46.2%	55.7%	32.6%
Median income	$42,684	$48,168	$36,912
Importance of second income*	60.8%	57.3%	55.1%
Total monthly housing expense			
$300 or less	1.2%	2.4%	8.0%
$301 to $600	18.2%	19.9%	40.7%
$601 to $900	37.3%	28.4%	32.1%
More than $900	43.2%	49.3%	19.3%
Median monthly housing expense			
Total	$882	$933	$666
Mortgage payment	$633	$708	$470
Real estate taxes	$109	$100	$ 77
Utilities	$120	$100	$100
Hazard insurance	$ 20	$ 25	$ 19
Downpayment			
10% or less	12.2%	24.0%	27.0%
20% or more	63.3%	47.4%	44.7%
Median downpayment	$23,000	$20,000	$11,000
Housing expense exceeding 25% of household income	47.3%	40.9%	27.0%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Cincinnati (SMSA) home buyer

CHARACTERISTIC	CINCINNATI HOME BUYERS	MEDIUM SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	33.3 yrs.	35.2 yrs.	34.3 yrs.
Household size			
1 or 2	52.6%	50.7%	48.5%
3 or more	47.4%	49.3%	51.5%
Marital status			
Single	17.5%	23.7%	24.3%
Married	82.5%	76.3%	75.7%
First-time buyers	38.5%	38.7%	41.5%
Purchase price			
Less than $50,000	37.4%	28.7%	34.9%
$50,000 to $89,999	46.9%	46.7%	45.6%
$90,000 to $119,999	9.6%	12.8%	10.0%
$120,000 or more	6.1%	11.8%	9.4%
Median price	$55,300	$65,000	$60,000
Age of home			
New	23.1%	27.7%	12.9%
Existing	76.9%	72.3%	87.1%
25 or more years	39.4%	28.9%	44.0%
Median size of home (sq.ft.)	1,367	1,488	1,377
Condominium buyers	13.9%	12.3%	7.9%
Annual household income			
Less than $15,000	0.9%	1.9%	2.7%
$15,000 to $24,999	16.6%	13.8%	15.4%
$25,000 to $34,999	28.1%	23.5%	27.2%
$35,000 to $44,999	23.7%	21.3%	21.9%
$45,000 or more	30.7%	39.6%	32.6%
Median income	$36,000	$39,600	$36,912
Importance of second income*	54.0%	55.9%	55.1%
Total monthly housing expense			
$300 or less	2.0%	4.0%	8.0%
$301 to $600	49.5%	35.3%	40.7%
$601 to $900	33.7%	36.9%	32.1%
More than $900	14.8%	23.8%	19.3%
Median monthly housing expense			
Total	$626	$706	$666
Mortgage payment	$454	$524	$470
Real estate taxes	$ 55	$ 62	$ 77
Utilities	$100	$100	$100
Hazard insurance	$ 17	$ 20	$ 19
Downpayment			
10% or less	21.1%	32.0%	27.0%
20% or more	41.2%	43.2%	44.7%
Median downpayment	$10,200	$12,000	$11,000
Housing expense exceeding 25% of household income	28.8%	30.2%	27.0%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Cleveland (SMSA) home buyer

CHARACTERISTIC	CLEVELAND HOME BUYERS	LARGE SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	33.4 yrs.	36.2 yrs.	34.3 yrs.
Household size			
1 or 2	51.0%	56.4%	48.5%
3 or more	49.0%	43.6%	51.5%
Marital status			
Single	22.2%	23.7%	24.3%
Married	77.8%	76.3%	75.7%
First-time buyers	44.6%	41.1%	41.5%
Purchase price			
Less than $50,000	27.3%	12.9%	34.9%
$50,000 to $89,999	54.2%	33.6%	45.6%
$90,000 to $119,999	9.3%	17.7%	10.0%
$120,000 or more	9.3%	35.7%	9.4%
Median price	$62,500	$95,000	$60,000
Age of home			
New	4.8%	20.0%	12.9%
Existing	95.2%	80.0%	87.1%
25 or more years	56.7%	39.4%	44.0%
Median size of home (sq.ft.)	1,476	1,496	1,377
Condominium buyers	12.4%	16.6%	7.9%
Annual household income			
Less than $15,000	1.9%	1.2%	2.7%
$15,000 to $24,999	13.8%	7.9%	15.4%
$25,000 to $34,999	29.1%	16.4%	27.2%
$35,000 to $44,999	20.3%	18.8%	21.9%
$45,000 or more	34.9%	55.7%	32.6%
Median income	$36,600	$48,168	$36,912
Importance of second income*	52.0%	57.3%	55.1%
Total monthly housing expense			
$300 or less	6.2%	2.4%	8.0%
$301 to $600	40.8%	19.9%	40.7%
$601 to $900	34.5%	28.4%	32.1%
More than $900	18.5%	49.3%	19.3%
Median monthly housing expense			
Total	$704	$933	$666
Mortgage payment	$502	$708	$470
Real estate taxes	$ 72	$100	$ 77
Utilities	$110	$100	$100
Hazard insurance	$ 20	$ 25	$ 19
Downpayment			
10% or less	25.7%	24.0%	27.0%
20% or more	46.0%	47.4%	44.7%
Median downpayment	$12,500	$20,000	$11,000
Housing expense exceeding 25% of household income	27.5%	40.9%	27.0%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Dallas/Ft. Worth (SMSA) home buyer

CHARACTERISTICS	DALLAS/ FT. WORTH HOME BUYERS	LARGE SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	31.6 yrs.	36.2 yrs.	35.8 yrs.
Household size			
1 or 2	49.5%	56.4%	52.1%
3 or more	50.5%	43.6%	47.9%
Marital status			
Single	22.0%	23.7%	23.4%
Married	78.0%	76.3%	76.6%
First-time buyers	44.2%	41.1%	33.1%
Purchase price			
Less than $50,000	18.5%	12.9%	24.8%
$50,000 to $89,999	29.3%	33.6%	45.2%
$90,000 to $119,999	14.1%	17.7%	12.9%
$120,000 or more	38.0%	35.7%	17.2%
Median price	$94,750	$95,000	$69,900
Age of home			
New	30.3%	20.0%	28.3%
Existing	69.7%	80.0%	71.7%
25 or more years	32.6%	39.4%	23.4%
Median size of home (sq.ft.)	1,672	1,496	1,513
Condominium buyers	1.1%	16.6%	14.2%
Annual household income			
Less than $15,000	2.2%	1.2%	2.6%
$15,000 to $24,999	12.1%	7.9%	13.1%
$25,000 to $34,999	14.3%	16.4%	20.2%
$35,000 to $44,999	16.5%	18.8%	18.6%
$45,000 or more	54.9%	55.7%	45.5%
Median income	$48,168	$48,168	$42,012
Importance of second income*	50.6%	57.3%	45.0%
Total monthly housing expense			
$300 or less	2.2%	2.4%	5.1%
$301 to $600	20.0%	19.9%	36.3%
$601 to $900	26.7%	28.4%	32.3%
More than $900	51.1%	49.3%	26.2%
Median monthly housing expense			
Total	$965	$933	$719
Mortgage payment	$731	$708	$544
Real estate taxes	$ 75	$100	$ 50
Utilities	$125	$100	$100
Hazard insurance	$ 34	$ 25	$ 25
Downpayment			
10% or less	58.7%	24.0%	34.9%
20% or more	13.0%	47.4%	38.0%
Median downpayment	$6,775	$20,000	$11,000
Housing expense exceeding 25% of household income	43.3%	40.9%	27.3%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Danbury, Conn., (SMSA) home buyer

CHARACTERISTICS	DANBURY HOME BUYERS	SMALL SMSA HOME BUYERS	NORTHEAST HOME BUYERS
Borrower median age	35.9 yrs.	35.7 yrs.	34.2 yrs.
Household size			
1 or 2	55.8%	53.2%	53.0%
3 or more	44.2%	46.8%	47.0%
Marital status			
Single	33.7%	25.2%	25.2%
Married	66.3%	74.8%	74.8%
First-time buyers	40.5%	33.9%	48.2%
Purchase price			
Less than $50,000	2.3%	28.7%	19.4%
$50,000 to $89,999	39.8%	46.7%	40.3%
$90,000 to $119,999	28.4%	12.8%	14.3%
$120,000 or more	29.5%	11.8%	26.0%
Median price	$95,950	$65,000	$79,900
Age of home			
New	20.0%	22.8%	18.1%
Existing	80.0%	77.2%	81.9%
25 or more years	27.5%	32.3%	48.6%
Median size of home (sq.ft.)	1,207	1,356	1,428
Condominium buyers	28.7%	11.2%	10.7%
Annual household income			
Less than $15,000	0.0%	3.1%	1.1%
$15,000 to $24,999	3.4%	14.0%	11.1%
$25,000 to $34,999	13.6%	24.5%	19.2%
$35,000 to $44,999	19.3%	19.7%	21.6%
$45,000 or more	63.6%	38.6%	46.9%
Median income	$51,888	$38,952	$43,260
Importance of second income*	60.9%	57.5%	62.4%
Total monthly housing expense			
$300 or less	0.0%	8.4%	4.1%
$301 to $600	11.9%	38.1%	25.2%
$601 to $900	40.5%	32.6%	34.4%
More than $900	47.6%	21.0%	36.3%
Median monthly housing expense			
Total	$954	$700	$838
Mortgage payment	$724	$510	$585
Real estate taxes	$100	$ 70	$108
Utilities	$100	$100	$120
Hazard insurance	$ 30	$ 20	$ 25
Downpayment			
10% or less	18.2%	30.4%	18.8%
20% or more	53.4%	40.6%	56.2%
Median downpayment	$19,750	$11,200	$18,900
Housing expense exceeding 25% of household income	33.3%	25.9%	34.5%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Dayton, Ohio, (SMSA) home buyer

CHARACTERISTIC	DAYTON HOME BUYERS	MEDIUM SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	34.7 yrs.	35.2 yrs.	34.3 yrs.
Household size			
1 or 2	46.8%	50.7%	48.5%
3 or more	53.2%	49.3%	51.5%
Marital status			
Single	22.4%	23.7%	24.3%
Married	77.6%	76.3%	75.7%
First-time buyers	33.8%	38.7%	41.5%
Purchase price			
Less than $50,000	45.4%	28.7%	34.9%
$50,000 to $89,999	42.2%	46.7%	45.6%
$90,000 to $119,999	5.2%	12.8%	10.0%
$120,000 or more	7.1%	11.8%	9.4%
Median price	$54,750	$65,000	$60,000
Age of home			
New	3.3%	27.7%	12.9%
Existing	96.7%	72.3%	87.1%
25 or more years	47.4%	28.9%	44.0%
Median size of home (sq.ft.)	1,506	1,488	1,377
Condominium buyers	5.3%	12.3%	7.9%
Annual household income			
Less than $15,000	1.9%	1.9%	2.7%
$15,000 to $24,999	22.5%	13.8%	15.4%
$25,000 to $34,999	25.0%	23.5%	27.2%
$35,000 to $44,999	23.1%	21.3%	21.9%
$45,000 or more	27.5%	39.6%	32.6%
Median income	$35,484	$39,600	$36,912
Importance of second income*	54.9%	55.9%	55.1%
Total monthly housing expense			
$300 or less	8.5%	4.0%	8.0%
$301 to $600	44.5%	35.3%	40.7%
$601 to $900	30.1%	36.9%	32.1%
More than $900	17.0%	23.8%	19.3%
Median monthly housing expense			
Total	$619	$706	$666
Mortgage payment	$434	$524	$470
Real estate taxes	$ 50	$ 62	$ 77
Utilities	$120	$100	$100
Hazard insurance	$ 15	$ 20	$ 19
Downpayment			
10% or less	48.1%	32.0%	27.0%
20% or more	30.8%	43.2%	44.7%
Median downpayment	$5,325	$12,000	$11,000
Housing expense exceeding 25% of household income	26.8%	30.2%	27.0%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Detroit (SMSA) home buyer

CHARACTERISTIC	DETROIT HOME BUYERS	LARGE SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	34.5 yrs.	36.2 yrs.	34.3 yrs.
Household size			
1 or 2	53.4%	56.4%	48.5%
3 or more	46.6%	43.6%	51.5%
Marital status			
Single	25.4%	23.7%	24.3%
Married	74.6%	76.3%	75.7%
First-time buyers	33.9%	41.1%	41.5%
Purchase price			
Less than $50,000	35.2%	12.9%	34.9%
$50,000 to $89,999	38.1%	33.6%	45.6%
$90,000 to $119,999	9.5%	17.7%	10.0%
$120,000 or more	17.2%	35.7%	9.4%
Median price	$61,000	$95,000	$60,000
Age of home			
New	16.6%	20.0%	12.9%
Existing	83.4%	80.0%	87.1%
25 or more years	43.0%	39.4%	44.0%
Median size of home (sq.ft.)	1,423	1,496	1,377
Condominium buyers	12.4%	16.6%	7.9%
Annual household income			
Less than $15,000	1.1%	1.2%	2.7%
$15,000 to $24,999	8.3%	7.9%	15.4%
$25,000 to $34,999	24.4%	16.4%	27.2%
$35,000 to $44,999	20.1%	18.8%	21.9%
$45,000 or more	46.0%	55.7%	32.6%
Median income	$43,224	$48,168	$36,912
Importance of second income*	51.3%	57.3%	55.1%
Total monthly housing expense			
$300 or less	0.9%	2.4%	8.0%
$301 to $600	35.0%	19.9%	40.7%
$601 to $900	33.5%	28.4%	32.1%
More than $900	30.6%	49.3%	19.3%
Median monthly housing expense			
Total	$783	$933	$666
Mortgage payment	$493	$708	$470
Real estate taxes	$145	$100	$ 77
Utilities	$125	$100	$100
Hazard insurance	$ 20	$ 25	$ 19
Downpayment			
10% or less	17.4%	24.0%	27.0%
20% or more	60.0%	47.4%	44.7%
Median downpayment	$15,500	$20,000	$11,000
Housing expense exceeding 25% of household income	28.1%	40.9%	27.0%

Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Ft. Lauderdale/Hollywood, Fla., (SMSA) home buyer

CHARACTERISTICS	FT. LAUDERDALE/ HOLLYWOOD HOME BUYERS	MEDIUM SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	33.4 yrs.	35.2 yrs.	35.8 yrs.
Household size			
1 or 2	60.0%	50.7%	52.1%
3 or more	40.0%	49.3%	47.9%
Marital status			
Single	32.0%	23.7%	23.4%
Married	68.0%	76.3%	76.6%
First-time buyers	40.4%	38.7%	33.1%
Purchase price			
Less than $50,000	18.2%	28.7%	24.8%
$50,000 to $89,999	56.5%	46.7%	45.2%
$90,000 to $119,999	11.1%	12.8%	12.9%
$120,000 or more	14.1%	11.8%	17.2%
Median price	$74,900	$65,000	$69,900
Age of home			
New	34.7%	27.7%	28.3%
Existing	65.3%	72.3%	71.7%
25 or more years	19.0%	28.9%	23.4%
Median size of home (sq.ft.)	1,479	1,488	1,513
Condominium buyers	27.3%	12.3%	14.2%
Annual household income			
Less than $15,000	0.0%	1.9%	2.6%
$15,000 to $24,999	16.0%	13.8%	13.1%
$25,000 to $34,999	21.0%	23.5%	20.2%
$35,000 to $44,999	19.0%	21.3%	18.6%
$45,000 or more	44.0%	39.6%	45.5%
Median income	$42,426	$39,600	$42,012
Importance of second income*	55.3%	55.9%	45.0%
Total monthly housing expense			
$300 or less	5.4%	4.0%	5.1%
$301 to $600	33.4%	35.3%	36.3%
$601 to $900	40.9%	36.9%	32.3%
More than $900	20.5%	23.8%	26.2%
Median monthly housing expense			
Total	$739	$706	$719
Mortgage payment	$562	$524	$544
Real estate taxes	$ 55	$ 62	$ 50
Utilities	$100	$100	$100
Hazard insurance	$ 22	$ 20	$ 25
Downpayment			
10% or less	23.0%	32.0%	34.9%
20% or more	52.0%	43.2%	38.0%
Median downpayment	$14,500	$12,000	$11,000
Housing expense exceeding 25% of household income	14.0%	30.2%	27.3%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Gary/Hammond/East Chicago, Ind., (SMSA) home buyer

CHARACTERISTIC	GARY/HAMMOND/ EAST CHICAGO HOME BUYERS	MEDIUM SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	34.2 yrs.	35.2 yrs.	34.3 yrs.
Household size			
1 or 2	38.2%	50.7%	48.5%
3 or more	61.8%	49.3%	51.5%
Marital status			
Single	21.1%	23.7%	24.3%
Married	78.9%	76.3%	75.7%
First-time buyers	38.3%	38.7%	41.5%
Purchase price			
Less than $50,000	32.5%	28.7%	34.9%
$50,000 to $89,999	46.3%	46.7%	45.6%
$90,000 to $119,999	11.8%	12.8%	10.0%
$120,000 or more	9.3%	11.8%	9.4%
Median price	$62,000	$65,000	$60,000
Age of home			
New	11.4%	27.7%	12.9%
Existing	88.6%	72.3%	87.1%
25 or more years	38.9%	28.9%	44.0%
Median size of home (sq.ft.)	1,493	1,488	1,377
Condominium buyers	4.0%	12.3%	7.9%
Annual household income			
Less than $15,000	2.5%	1.9%	2.7%
$15,000 to $24,999	12.2%	13.8%	15.4%
$25,000 to $34,999	25.0%	23.5%	27.2%
$35,000 to $44,999	21.6%	21.3%	21.9%
$45,000 or more	38.7%	39.6%	32.6%
Median income	$39,228	$39,600	$36,912
Importance of second income*	50.3%	55.9%	55.1%
Total monthly housing expense			
$300 or less	5.0%	4.0%	8.0%
$301 to $600	43.0%	35.3%	40.7%
$601 to $900	32.0%	36.9%	32.1%
More than $900	20.0%	23.8%	19.3%
Median monthly housing expense			
Total	$701	$706	$666
Mortgage payment	$477	$524	$470
Real estate taxes	$ 54	$ 62	$ 77
Utilities	$150	$100	$100
Hazard insurance	$ 20	$ 20	$ 19
Downpayment			
10% or less	25.0%	32.0%	27.0%
20% or more	53.4%	43.2%	44.7%
Median downpayment	$14,000	$12,000	$11,000
Housing expense exceeding 25% of household income	27.0%	30.2%	27.0%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Greensboro/Winston-Salem/High Point (SMSA) home buyer

CHARACTERISTICS	GREENSBORO/ WINSTON-SALEM/ HIGH POINT HOME BUYERS	MEDIUM SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	38.4 yrs.	35.2 yrs.	35.8 yrs.
Household size			
1 or 2	53.0%	50.7%	52.1%
3 or more	47.0%	49.3%	47.9%
Marital status			
Single	17.3%	23.7%	23.4%
Married	82.7%	76.3%	76.6%
First-time buyers	34.1%	38.7%	33.1%
Purchase price			
Less than $50,000	26.1%	28.7%	24.8%
$50,000 to $89,999	46.7%	46.7%	45.2%
$90,000 to $119,999	12.0%	12.8%	12.9%
$120,000 or more	15.2%	11.8%	17.2%
Median price	$68,625	$65,000	$69,900
Age of home			
New	32.7%	27.7%	28.3%
Existing	67.3%	72.3%	71.7%
25 or more years	18.8%	28.9%	23.4%
Median size of home (sq.ft.)	1,532	1,488	1,513
Condominium buyers	8.1%	12.3%	14.2%
Annual household income			
Less than $15,000	3.3%	1.9%	2.6%
$15,000 to $24,999	13.5%	13.8%	13.1%
$25,000 to $34,999	22.3%	23.5%	20.2%
$35,000 to $44,999	17.4%	21.3%	18.6%
$45,000 or more	43.6%	39.6%	45.5%
Median income	$40,128	$39,600	$42,012
Importance of second income*	62.5%	55.9%	45.0%
Total monthly housing expense			
$300 or less	5.0%	4.0%	5.1%
$301 to $600	44.2%	35.3%	36.3%
$601 to $900	28.7%	36.9%	32.3%
More than $900	22.1%	23.8%	26.2%
Median monthly housing expense			
Total	$661	$706	$719
Mortgage payment	$501	$524	$544
Real estate taxes	$ 40	$ 62	$ 50
Utilities	$100	$100	$100
Hazard insurance	$ 20	$ 20	$ 25
Downpayment			
10% or less	14.6%	32.0%	34.9%
20% or more	61.1%	43.2%	38.0%
Median downpayment	$15,786	$12,000	$11,000
Housing expense exceeding 25% of household income	29.8%	30.2%	27.3%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Harrisburg, Pa., (SMSA) home buyer

CHARACTERISTICS	HARRISBURG HOME BUYERS	MEDIUM SMSA HOME BUYERS	NORTHEAST HOME BUYERS
Borrower median age	32.6 yrs.	35.2 yrs.	34.2 yrs.
Household size			
1 or 2	48.8%	50.7%	53.0%
3 or more	51.2%	49.3%	47.0%
Marital status			
Single	15.0%	23.7%	25.2%
Married	85.0%	76.3%	74.8%
First-time buyers	47.6%	38.7%	48.2%
Purchase price			
Less than $50,000	20.6%	28.7%	19.4%
$50,000 to $89,999	58.7%	46.7%	40.3%
$90,000 to $119,999	15.1%	12.8%	14.3%
$120,000 or more	5.6%	11.8%	26.0%
Median price	$67,200	$65,000	$79,900
Age of home			
New	43.7%	27.7%	18.1%
Existing	56.3%	72.3%	81.9%
25 or more years	28.6%	28.9%	48.6%
Median size of home (sq.ft.)	1,380	1,488	1,428
Condominium buyers	1.6%	12.3%	10.7%
Annual household income			
Less than $15,000	0.8%	1.9%	1.1%
$15,000 to $24,999	14.5%	13.8%	11.1%
$25,000 to $34,999	34.7%	23.5%	19.2%
$35,000 to $44,999	21.8%	21.3%	21.6%
$45,000 or more	28.2%	39.6%	46.9%
Median income	$35,094	$39,600	$43,260
Importance of second income*	71.1%	55.9%	62.4%
Total monthly housing expense			
$300 or less	1.6%	4.0%	4.1%
$301 to $600	32.0%	35.3%	25.2%
$601 to $900	49.2%	36.9%	34.4%
More than $900	17.2%	23.8%	36.3%
Median monthly housing expense			
Total	$732	$706	$838
Mortgage payment	$510	$524	$585
Real estate taxes	$ 59	$ 62	$108
Utilities	$150	$100	$120
Hazard insurance	$ 13	$ 20	$ 25
Downpayment			
10% or less	18.9%	32.0%	18.8%
20% or more	59.8%	43.2%	56.2%
Median downpayment	$15,032	$12,000	$18,900
Housing expense exceeding 25% of household income	37.9%	30.2%	34.5%

Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Houston (SMSA) home buyer

CHARACTERISTICS	HOUSTON HOME BUYERS	LARGE SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	36.7 yrs.	36.2 yrs.	35.8 yrs.
Household size			
1 or 2	54.1%	56.4%	52.1%
3 or more	45.9%	43.6%	47.9%
Marital status			
Single	31.1%	23.7%	23.4%
Married	68.9%	76.3%	76.6%
First-time buyers	45.0%	41.1%	33.1%
Purchase price			
Less than $50,000	16.4%	12.9%	24.8%
$50,000 to $89,999	34.4%	33.6%	45.2%
$90,000 to $119,999	18.0%	17.7%	12.9%
$120,000 or more	31.2%	35.7%	17.2%
Median price	$88,350	$95,000	$69,900
Age of home			
New	17.5%	20.0%	28.3%
Existing	82.5%	80.0%	71.7%
25 or more years	22.8%	39.4%	23.4%
Median size of home (sq.ft.)	1,278	1,496	1,513
Condominium buyers	3.3%	16.6%	14.2%
Annual household income			
Less than $15,000	0.0%	1.2%	2.6%
$15,000 to $24,999	3.4%	7.9%	13.1%
$25,000 to $34,999	11.9%	16.4%	20.2%
$35,000 to $44,999	23.7%	18.8%	18.6%
$45,000 or more	61.0%	55.7%	45.5%
Median income	$52,332	$48,168	$42,012
Importance of second income*	55.3%	57.3%	45.0%
Total monthly housing expense			
$300 or less	0.0%	2.4%	5.1%
$301 to $600	20.3%	19.9%	36.3%
$601 to $900	25.4%	28.4%	32.3%
More than $900	54.2%	49.3%	26.2%
Median monthly housing expense			
Total	$986	$933	$719
Mortgage payment	$718	$708	$544
Real estate taxes	$ 83	$100	$ 50
Utilities	$150	$100	$100
Hazard insurance	$ 35	$ 25	$ 25
Downpayment			
10% or less	55.7%	24.0%	34.9%
20% or more	31.1%	47.4%	38.0%
Median downpayment	$8,600	$20,000	$11,000
Housing expense exceeding 25% of household income	35.0%	40.9%	27.3%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Kansas City, Mo./Kansas City, Kan., (SMSA) home buyer

CHARACTERISTIC	KANSAS CITY HOME BUYERS	MEDIUM SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	34.6 yrs.	35.2 yrs.	34.3 yrs.
Household size			
1 or 2	37.2%	50.7%	48.5%
3 or more	62.8%	49.3%	51.5%
Marital status			
Single	20.9%	23.7%	24.3%
Married	79.1%	76.3%	75.7%
First-time buyers	49.4%	38.7%	41.5%
Purchase price			
Less than $50,000	35.6%	28.7%	34.9%
$50,000 to $89,999	44.8%	46.7%	45.6%
$90,000 to $119,999	8.0%	12.8%	10.0%
$120,000 or more	11.4%	11.8%	9.4%
Median price	$62,250	$65,000	$60,000
Age of home			
New	28.9%	27.7%	12.9%
Existing	71.1%	72.3%	87.1%
25 or more years	32.5%	28.9%	44.0%
Median size of home (sq.ft.)	1,432	1,488	1,377
Condominium buyers	1.2%	12.3%	7.9%
Annual household income			
Less than $15,000	1.2%	1.9%	2.7%
$15,000 to $24,999	15.1%	13.8%	15.4%
$25,000 to $34,999	23.3%	23.5%	27.2%
$35,000 to $44,999	27.9%	21.3%	21.9%
$45,000 or more	32.6%	39.6%	32.6%
Median income	$37,548	$39,600	$36,912
Importance of second income*	60.3%	55.9%	55.1%
Total monthly housing expense			
$300 or less	3.4%	4.0%	8.0%
$301 to $600	44.9%	35.3%	40.7%
$601 to $900	36.8%	36.9%	32.1%
More than $900	14.9%	23.8%	19.3%
Median monthly housing expense			
Total	$726	$706	$666
Mortgage payment	$555	$524	$470
Real estate taxes	$ 51	$ 62	$ 77
Utilities	$100	$100	$100
Hazard insurance	$ 20	$ 20	$ 19
Downpayment			
10% or less	41.4%	32.0%	27.0%
20% or more	35.6%	43.2%	44.7%
Median downpayment	$7,200	$12,000	$11,000
Housing expense exceeding 25% of household income	13.8%	30.2%	27.0%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Lansing, Mich., (SMSA) home buyer

CHARACTERISTIC	LANSING HOME BUYERS	MEDIUM SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	32.7 yrs.	35.2 yrs.	34.3 yrs.
Household size			
1 or 2	37.4%	50.7%	48.5%
3 or more	62.6%	49.3%	51.5%
Marital status			
Single	15.2%	23.7%	24.3%
Married	84.8%	76.3%	75.7%
First-time buyers	37.8%	38.7%	41.5%
Purchase price			
Less than $50,000	37.9%	28.7%	34.9%
$50,000 to $89,999	51.6%	46.7%	45.6%
$90,000 to $119,999	4.3%	12.8%	10.0%
$120,000 or more	6.4%	11.8%	9.4%
Median price	$58,500	$65,000	$60,000
Age of home			
New	14.1%	27.7%	12.9%
Existing	85.9%	72.3%	87.1%
25 or more years	39.1%	28.9%	44.0%
Median size of home (sq.ft.)	1,336	1,488	1,377
Condominium buyers	5.2%	12.3%	7.9%
Annual household income			
Less than $15,000	1.0%	1.9%	2.7%
$15,000 to $24,999	10.0%	13.8%	15.4%
$25,000 to $34,999	23.0%	23.5%	27.2%
$35,000 to $44,999	26.0%	21.3%	21.9%
$45,000 or more	40.0%	39.6%	32.6%
Median income	$41,100	$39,600	$36,912
Importance of second income*	51.7%	55.9%	55.1%
Total monthly housing expense			
$300 or less	3.2%	4.0%	8.0%
$301 to $600	41.0%	35.3%	40.7%
$601 to $900	35.8%	36.9%	32.1%
More than $900	20.1%	23.8%	19.3%
Median monthly housing expense			
Total	$739	$706	$666
Mortgage payment	$488	$524	$470
Real estate taxes	$133	$ 62	$ 77
Utilities	$100	$100	$100
Hazard insurance	$ 18	$ 20	$ 19
Downpayment			
10% or less	34.0%	32.0%	27.0%
20% or more	26.0%	43.2%	44.7%
Median downpayment	$8,001	$12,000	$11,000
Housing expense exceeding 25% of household income	20.0%	30.2%	27.0%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Los Angeles/Long Beach (SMSA) home buyer

CHARACTERISTICS	LOS ANGELES/ LONG BEACH HOME BUYERS	LARGE SMSA HOME BUYERS	WEST HOME BUYERS
Borrower median age	35.8 yrs.	36.2 yrs.	36.7 yrs.
Household size			
1 or 2	57.5%	56.4%	58.3%
3 or more	42.5%	43.6%	41.7%
Marital status			
Single	31.6%	23.7%	28.7%
Married	68.4%	76.3%	71.3%
First-time buyers	44.6%	41.1%	37.1%
Purchase price			
Less than $50,000	1.9%	12.9%	7.7%
$50,000 to $89,999	17.6%	33.6%	29.8%
$90,000 to $119,999	27.6%	17.7%	22.2%
$120,000 or more	52.9%	35.7%	40.3%
Median price	$123,000	$95,000	$108,000
Age of home			
New	11.4%	20.0%	28.3%
Existing	88.6%	80.0%	71.7%
25 or more years	57.1%	39.4%	29.8%
Median size of home (sq.ft.)	1,385	1,496	1,498
Condominium buyers	20.1%	16.6%	19.9%
Annual household income			
Less than $15,000	0.3%	1.2%	1.1%
$15,000 to $24,999	2.8%	7.9%	7.4%
$25,000 to $34,999	10.8%	16.4%	17.2%
$35,000 to $44,999	18.3%	18.8%	17.3%
$45,000 or more	67.8%	55.7%	57.0%
Median income	$55,800	$48,168	$49,560
Importance of second income*	64.7%	57.3%	58.9%
Total monthly housing expense			
$300 or less	0.2%	2.4%	1.3%
$301 to $600	4.0%	19.9%	15.0%
$601 to $900	18.7%	28.4%	28.0%
More than $900	77.2%	49.3%	55.7%
Median monthly housing expense			
Total	$1,206	$933	$1,020
Mortgage payment	$965	$708	$805
Real estate taxes	$115	$100	$ 90
Utilities	$100	$100	$100
Hazard insurance	$ 26	$ 25	$ 25
Downpayment			
10% or less	24.4%	24.0%	28.2%
20% or more	36.4%	47.[illegible]	42.1%
Median downpayment	$24,600	$20,000	$20,500
Housing expense exceeding 25% of household income	58.0%	40.9%	48.4%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Miami (SMSA) home buyer

CHARACTERISTICS	MIAMI HOME BUYERS	LARGE SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	41.5 yrs.	36.2 yrs.	35.8 yrs.
Household size			
1 or 2	49.3%	56.4%	52.1%
3 or more	50.7%	43.6%	47.9%
Marital status			
Single	20.6%	23.7%	23.4%
Married	79.4%	76.3%	76.6%
First-time buyers	19.8%	41.1%	33.1%
Purchase price			
Less than $50,000	14.7%	12.9%	24.8%
$50,000 to $89,999	41.9%	33.6%	45.2%
$90,000 to $119,999	19.9%	17.7%	12.9%
$120,000 or more	23.5%	35.7%	17.2%
Median price	$82,400	$95,000	$69,900
Age of home			
New	28.6%	20.0%	28.3%
Existing	71.4%	80.0%	71.7%
25 or more years	24.1%	39.4%	23.4%
Median size of home (sq.ft.)	1,304	1,496	1,513
Condominium buyers	27.4%	16.6%	14.2%
Annual household income			
Less than $15,000	1.5%	1.2%	2.6%
$15,000 to $24,999	4.5%	7.9%	13.1%
$25,000 to $34,999	15.8%	16.4%	20.2%
$35,000 to $44,999	14.3%	18.8%	18.6%
$45,000 or more	63.9%	55.7%	45.5%
Median income	$55,068	$48,168	$42,012
Importance of second income*	60.5%	57.3%	45.0%
Total monthly housing expense			
$300 or less	3.7%	2.4%	5.1%
$301 to $600	24.5%	19.9%	36.3%
$601 to $900	27.4%	28.4%	32.3%
More than $900	44.5%	49.3%	26.2%
Median monthly housing expense			
Total	$863	$933	$719
Mortgage payment	$647	$708	$544
Real estate taxes	$ 84	$100	$ 50
Utilities	$100	$100	$100
Hazard insurance	$ 32	$ 25	$ 25
Downpayment			
10% or less	25.0%	24.0%	34.9%
20% or more	44.9%	47.4%	38.0%
Median downpayment	$17,850	$20,000	$11,000
Housing expense exceeding 25% of household income	23.7%	40.9%	27.3%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Milwaukee (SMSA) home buyer

CHARACTERISTIC	MILWAUKEE HOME BUYERS	MEDIUM SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	33.0 yrs.	35.2 yrs.	34.3 yrs.
Household size			
1 or 2	45.3%	50.7%	48.5%
3 or more	54.7%	49.3%	51.5%
Marital status			
Single	20.1%	23.7%	24.3%
Married	79.9%	76.3%	75.7%
First-time buyers	50.2%	38.7%	41.5%
Purchase price			
Less than $50,000	15.4%	28.7%	34.9%
$50,000 to $89,999	64.1%	46.7%	45.6%
$90,000 to $119,999	15.8%	12.8%	10.0%
$120,000 or more	4.7%	11.8%	9.4%
Median price	$69,750	$65,000	$60,000
Age of home			
New	28.3%	27.7%	12.9%
Existing	71.7%	72.3%	87.1%
25 or more years	41.3%	28.9%	44.0%
Median size of home (sq.ft.)	1,502	1,488	1,377
Condominium buyers	7.7%	12.3%	7.9%
Annual household income			
Less than $15,000	1.3%	1.9%	2.7%
$15,000 to $24,999	13.4%	13.8%	15.4%
$25,000 to $34,999	31.0%	23.5%	27.2%
$35,000 to $44,999	21.6%	21.3%	21.9%
$45,000 or more	32.8%	39.6%	32.6%
Median income	$37,110	$39,600	$36,912
Importance of second income*	62.8%	55.9%	55.1%
Total monthly housing expense			
$300 or less	1.3%	4.0%	8.0%
$301 to $600	22.9%	35.3%	40.7%
$601 to $900	51.1%	36.9%	32.1%
More than $900	24.7%	23.8%	19.3%
Median monthly housing expense			
Total	$778	$706	$666
Mortgage payment	$522	$524	$470
Real estate taxes	$141	$ 62	$ 77
Utilities	$100	$100	$100
Hazard insurance	$ 15	$ 20	$ 19
Downpayment			
10% or less	30.8%	32.0%	27.0%
20% or more	41.5%	43.2%	44.7%
Median downpayment	$10,430	$12,000	$11,000
Housing expense exceeding 25% of household income	50.8%	30.2%	27.0%

Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Nashua, N.H., (SMSA) home buyer

CHARACTERISTICS	NASHUA HOME BUYERS	SMALL SMSA HOME BUYERS	NORTHEAST HOME BUYERS
Borrower median age	29.2 yrs.	35.7 yrs.	34.2 yrs.
Household size			
1 or 2	62.6%	53.2%	53.0%
3 or more	37.4%	46.8%	47.0%
Marital status			
Single	32.3%	25.2%	25.2%
Married	67.7%	74.8%	74.8%
First-time buyers	52.2%	33.9%	48.2%
Purchase price			
Less than $50,000	4.9%	28.7%	19.4%
$50,000 to $89,999	58.1%	46.7%	40.3%
$90,000 to $119,999	21.0%	12.8%	14.3%
$120,000 or more	16.0%	11.8%	26.0%
Median price	$82,000	$65,000	$79,900
Age of home			
New	42.2%	22.8%	18.1%
Existing	57.8%	77.2%	81.9%
25 or more years	11.1%	32.3%	48.6%
Median size of home (sq.ft.)	1,235	1,356	1,428
Condominium buyers	31.6%	11.2%	10.7%
Annual household income			
Less than $15,000	0.0%	3.1%	1.1%
$15,000 to $24,999	3.0%	14.0%	11.1%
$25,000 to $34,999	20.2%	24.5%	19.2%
$35,000 to $44,999	29.3%	19.7%	21.6%
$45,000 or more	47.5%	38.6%	46.9%
Median income	$43,200	$38,952	$43,260
Importance of second income*	75.6%	57.5%	62.4%
Total monthly housing expense			
$300 or less	0.0%	8.4%	4.1%
$301 to $600	16.7%	38.1%	25.2%
$601 to $900	50.0%	32.6%	34.4%
More than $900	33.3%	21.0%	36.3%
Median monthly housing expense			
Total	$891	$700	$838
Mortgage payment	$638	$510	$585
Real estate taxes	$125	$ 70	$108
Utilities	$100	$100	$120
Hazard insurance	$ 28	$ 20	$ 25
Downpayment			
10% or less	46.5%	30.4%	18.8%
20% or more	23.2%	40.6%	56.2%
Median downpayment	$10,668	$11,200	$18,900
Housing expense exceeding 25% of household income	30.2%	25.9%	34.5%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Nashville/Davidson, Tenn., (SMSA) home buyer

CHARACTERISTICS	NASHVILLE/ DAVIDSON HOME BUYERS	MEDIUM SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	33.7 yrs.	35.2 yrs.	35.8 yrs.
Household size			
1 or 2	52.7%	50.7%	52.1%
3 or more	47.3%	49.3%	47.9%
Marital status			
Single	20.4%	23.7%	23.4%
Married	79.6%	76.3%	76.6%
First-time buyers	24.6%	38.7%	33.1%
Purchase price			
Less than $50,000	19.7%	28.7%	24.8%
$50,000 to $89,999	61.3%	46.7%	45.2%
$90,000 to $119,999	11.3%	12.8%	12.9%
$120,000 or more	7.8%	11.8%	17.2%
Median price	$69,000	$65,000	$69,900
Age of home			
New	40.2%	27.7%	28.3%
Existing	59.8%	72.3%	71.7%
25 or more years	17.7%	28.9%	23.4%
Median size of home (sq.ft.)	1,600	1,488	1,513
Condominium buyers	23.8%	12.3%	14.2%
Annual household income			
Less than $15,000	3.0%	1.9%	2.6%
$15,000 to $24,999	11.3%	13.8%	13.1%
$25,000 to $34,999	26.8%	23.5%	20.2%
$35,000 to $44,999	24.4%	21.3%	18.6%
$45,000 or more	34.5%	39.6%	45.5%
Median income	$37,764	$39,600	$42,012
Importance of second income*	57.6%	55.9%	45.0%
Total monthly housing expense			
$300 or less	3.0%	4.0%	5.1%
$301 to $600	35.2%	35.3%	36.3%
$601 to $900	47.6%	36.9%	32.3%
More than $900	14.3%	23.8%	26.2%
Median monthly housing expense			
Total	$688	$706	$719
Mortgage payment	$526	$524	$544
Real estate taxes	$ 37	$ 62	$ 50
Utilities	$100	$100	$100
Hazard insurance	$ 25	$ 20	$ 25
Downpayment			
10% or less	40.5%	32.0%	34.9%
20% or more	36.9%	43.2%	38.0%
Median downpayment	$9,100	$12,000	$11,000
Housing expense exceeding 25% of household income	28.5%	30.2%	27.3%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Newark (SMSA) home buyer

CHARACTERISTICS	NEWARK HOME BUYERS	LARGE SMSA HOME BUYERS	NORTHEAST HOME BUYERS
Borrower median age	35.0 yrs.	36.2 yrs.	34.2 yrs.
Household size			
1 or 2	53.5%	56.4%	53.0%
3 or more	46.5%	43.6%	47.0%
Marital status			
Single	29.9%	23.7%	25.2%
Married	70.1%	76.3%	74.8%
First-time buyers	38.3%	41.1%	48.2%
Purchase price			
Less than $50,000	0.5%	12.9%	19.4%
$50,000 to $89,999	30.3%	33.6%	40.3%
$90,000 to $119,999	22.9%	17.7%	14.3%
$120,000 or more	46.3%	35.7%	26.0%
Median price	$116,000	$95,000	$79,900
Age of home			
New	26.0%	20.0%	18.1%
Existing	74.0%	80.0%	81.9%
25 or more years	36.5%	39.4%	48.6%
Median size of home (sq.ft.)	1,645	1,496	1,428
Condominium buyers	15.6%	16.6%	10.7%
Annual household income			
Less than $15,000	0.0%	1.2%	1.1%
$15,000 to $24,999	2.2%	7.9%	11.1%
$25,000 to $34,999	9.1%	16.4%	19.2%
$35,000 to $44,999	21.9%	18.8%	21.6%
$45,000 or more	66.8%	55.7%	46.9%
Median income	$54,660	$48,168	$43,260
Importance of second income*	58.2%	57.3%	62.4%
Total monthly housing expense			
$300 or less	0.0%	2.4%	4.1%
$301 to $600	3.2%	19.9%	25.2%
$601 to $900	25.5%	28.4%	34.4%
More than $900	71.3%	49.3%	36.3%
Median monthly housing expense			
Total	$1,139	$933	$838
Mortgage payment	$789	$708	$585
Real estate taxes	$175	$100	$108
Utilities	$150	$100	$120
Hazard insurance	$ 25	$ 25	$ 25
Downpayment			
10% or less	9.6%	24.0%	18.8%
20% or more	68.6%	47.4%	56.2%
Median downpayment	$29,450	$20,000	$18,900
Housing expense exceeding 25% of household income	50.0%	40.9%	34.5%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the New Orleans (SMSA) home buyer

CHARACTERISTICS	NEW ORLEANS HOME BUYERS	MEDIUM SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	35.2 yrs.	35.2 yrs.	35.8 yrs.
Household size			
1 or 2	51.1%	50.7%	52.1%
3 or more	48.9%	49.3%	47.9%
Marital status			
Single	18.6%	23.7%	23.4%
Married	81.4%	76.3%	76.6%
First-time buyers	39.4%	38.7%	33.1%
Purchase price			
Less than $50,000	8.9%	28.7%	24.8%
$50,000 to $89,999	38.2%	46.7%	45.2%
$90,000 to $119,999	26.6%	12.8%	12.9%
$120,000 or more	26.3%	11.8%	17.2%
Median price	$90,500	$65,000	$69,900
Age of home			
New	18.4%	27.7%	28.3%
Existing	81.6%	72.3%	71.7%
25 or more years	25.7%	28.9%	23.4%
Median size of home (sq.ft.)	1,823	1,488	1,513
Condominium buyers	12.3%	12.3%	14.2%
Annual household income			
Less than $15,000	0.4%	1.9%	2.6%
$15,000 to $24,999	8.0%	13.8%	13.1%
$25,000 to $34,999	22.8%	23.5%	20.2%
$35,000 to $44,999	17.9%	21.3%	18.6%
$45,000 or more	59.3%	39.6%	45.5%
Median income	$48,684	$39,600	$42,012
Importance of second income*	47.6%	55.9%	45.0%
Total monthly housing expense			
$300 or less	1.9%	4.0%	5.1%
$301 to $600	31.0%	35.3%	36.3%
$601 to $900	32.4%	36.9%	32.3%
More than $900	34.7%	23.8%	26.2%
Median monthly housing expense			
Total	$858	$706	$719
Mortgage payment	$691	$524	$544
Real estate taxes	$ 27	$ 62	$ 50
Utilities	$100	$100	$100
Hazard insurance	$ 40	$ 20	$ 25
Downpayment			
10% or less	27.5%	32.0%	34.9%
20% or more	40.4%	43.2%	38.0%
Median downpayment	$17,000	$12,000	$11,000
Housing expense exceeding 25% of household income	21.9%	30.2%	27.3%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the New York City (SMSA) home buyer

CHARACTERISTICS	NEW YORK CITY HOME BUYERS	LARGE SMSA HOME BUYERS	NORTHEAST HOME BUYERS
Borrower median age	33.6 yrs.	36.2 yrs.	34.2 yrs.
Household size			
1 or 2	49.4%	56.4%	53.0%
3 or more	50.6%	43.6%	47.0%
Marital status			
Single	23.5%	23.7%	25.2%
Married	76.5%	76.3%	74.8%
First-time buyers	57.0%	41.1%	48.2%
Purchase price			
Less than $50,000	4.8%	12.9%	19.4%
$50,000 to $89,999	21.7%	33.6%	40.3%
$90,000 to $119,999	15.0%	17.7%	14.3%
$120,000 or more	58.4%	35.7%	26.0%
Median price	$129,700	$95,000	$79,900
Age of home			
New	11.2%	20.0%	18.1%
Existing	88.8%	80.0%	81.9%
25 or more years	68.9%	39.4%	48.6%
Median size of home (sq.ft.)	1,520	1,496	1,428
Condominium buyers	16.3%	16.6%	10.7%
Annual household income			
Less than $15,000	0.0%	1.2%	1.1%
$15,000 to $24,999	7.9%	7.9%	11.1%
$25,000 to $34,999	10.9%	16.4%	19.2%
$35,000 to $44,999	20.6%	18.8%	21.6%
$45,000 or more	60.6%	55.7%	46.9%
Median income	$49,692	$48,168	$43,260
Importance of second income*	65.5%	57.3%	62.4%
Total monthly housing expense			
$300 or less	0.7%	2.4%	4.1%
$301 to $600	10.6%	19.9%	25.2%
$601 to $900	28.9%	28.4%	34.4%
More than $900	59.9%	49.3%	36.3%
Median monthly housing expense			
Total	$1,141	$933	$838
Mortgage payment	$795	$708	$585
Real estate taxes	$166	$100	$108
Utilities	$150	$100	$120
Hazard insurance	$ 30	$ 25	$ 25
Downpayment			
10% or less	4.2%	24.0%	18.8%
20% or more	76.5%	47.4%	56.2%
Median downpayment	$42,250	$20,000	$18,900
Housing expense exceeding 25% of household income	55.0%	40.9%	34.5%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Oklahoma City (SMSA) home buyer

CHARACTERISTICS	OKLAHOMA CITY HOME BUYERS	MEDIUM SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	33.1 yrs.	35.2 yrs.	35.8 yrs.
Household size			
1 or 2	43.0%	50.7%	52.1%
3 or more	57.0%	49.3%	47.9%
Marital status			
Single	19.0%	23.7%	23.4%
Married	81.0%	76.3%	76.6%
First-time buyers	23.1%	38.7%	33.1%
Purchase price			
Less than $50,000	14.0%	28.7%	24.8%
$50,000 to $89,999	46.0%	46.7%	45.2%
$90,000 to $119,999	22.0%	12.8%	12.9%
$120,000 or more	18.0%	11.8%	17.2%
Median price	$80,500	$65,000	$69,900
Age of home			
New	35.8%	27.7%	28.3%
Existing	64.2%	72.3%	71.7%
25 or more years	14.7%	28.9%	23.4%
Median size of home (sq.ft.)	1,789	1,488	1,513
Condominium buyers	2.0%	12.3%	14.2%
Annual household income			
Less than $15,000	0.0%	1.9%	2.6%
$15,000 to $24,999	13.0%	13.8%	13.1%
$25,000 to $34,999	23.0%	23.5%	20.2%
$35,000 to $44,999	24.0%	21.3%	18.6%
$45,000 or more	40.0%	39.6%	45.5%
Median income	$40,452	$39,600	$42,012
Importance of second income*	59.8%	55.9%	45.0%
Total monthly housing expense			
$300 or less	1.0%	4.0%	5.1%
$301 to $600	23.5%	35.3%	36.3%
$601 to $900	40.8%	36.9%	32.3%
More than $900	34.6%	23.8%	26.2%
Median monthly housing expense			
Total	$777	$706	$719
Mortgage payment	$599	$524	$544
Real estate taxes	$ 47	$ 62	$ 50
Utilities	$100	$100	$100
Hazard insurance	$ 31	$ 20	$ 25
Downpayment			
10% or less	50.0%	32.0%	34.9%
20% or more	33.0%	43.2%	38.0%
Median downpayment	$8,250	$12,000	$11,000
Housing expense exceeding 25% of household income	38.8%	30.2%	27.3%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Orlando (SMSA) home buyer

CHARACTERISTICS	ORLANDO HOME BUYERS	MEDIUM SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	40.9 yrs.	35.2 yrs.	35.8 yrs.
Household size			
1 or 2	49.1%	50.7%	52.1%
3 or more	50.9%	49.3%	47.9%
Marital status			
Single	17.4%	23.7%	23.4%
Married	82.6%	76.3%	76.6%
First-time buyers	15.0%	38.7%	33.1%
Purchase price			
Less than $50,000	27.7%	28.7%	24.8%
$50,000 to $89,999	51.8%	46.7%	45.2%
$90,000 to $119,999	10.8%	12.8%	12.9%
$120,000 or more	9.6%	11.8%	17.2%
Median price	$58,200	$65,000	$69,900
Age of home			
New	45.7%	27.7%	28.3%
Existing	54.3%	72.3%	71.7%
25 or more years	10.3%	28.9%	23.4%
Median size of home (sq.ft.)	1,236	1,488	1,513
Condominium buyers	35.5%	12.3%	14.2%
Annual household income			
Less than $15,000	7.8%	1.9%	2.6%
$15,000 to $24,999	19.4%	13.8%	13.1%
$25,000 to $34,999	13.6%	23.5%	20.2%
$35,000 to $44,999	17.5%	21.3%	18.6%
$45,000 or more	41.7%	39.6%	45.5%
Median income	$38,232	$39,600	$42,012
Importance of second income*	31.7%	55.9%	45.0%
Total monthly housing expense			
$300 or less	4.8%	4.0%	5.1%
$301 to $600	54.0%	35.3%	36.3%
$601 to $900	26.7%	36.9%	32.3%
More than $900	14.5%	23.8%	26.2%
Median monthly housing expense			
Total	$604	$706	$719
Mortgage payment	$444	$524	$544
Real estate taxes	$ 45	$ 62	$ 50
Utilities	$100	$100	$100
Hazard insurance	$ 15	$ 20	$ 25
Downpayment			
10% or less	29.3%	32.0%	34.9%
20% or more	41.9%	43.2%	38.0%
Median downpayment	$9,088	$12,000	$11,000
Housing expense exceeding 25% of household income	19.3%	30.2%	27.3%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Philadelphia (SMSA) home buyer

CHARACTERISTICS	PHILADELPHIA HOME BUYERS	LARGE SMSA HOME BUYERS	NORTHEAST HOME BUYERS
Borrower median age	32.4 yrs.	36.2 yrs.	34.2 yrs.
Household size			
1 or 2	59.7%	56.4%	53.0%
3 or more	40.3%	43.6%	47.0%
Marital status			
Single	30.6%	23.7%	25.2%
Married	69.4%	76.3%	74.8%
First-time buyers	47.1%	41.1%	48.2%
Purchase price			
Less than $50,000	21.3%	12.9%	19.4%
$50,000 to $89,999	53.3%	33.6%	40.3%
$90,000 to $119,999	13.5%	17.7%	14.3%
$120,000 or more	12.0%	35.7%	26.0%
Median price	$69,450	$95,000	$79,900
Age of home			
New	18.5%	20.0%	18.1%
Existing	81.5%	80.0%	81.9%
25 or more years	52.5%	39.4%	48.6%
Median size of home (sq.ft.)	1,530	1,496	1,428
Condominium buyers	8.6%	16.6%	10.7%
Annual household income			
Less than $15,000	1.5%	1.2%	1.1%
$15,000 to $24,999	10.8%	7.9%	11.1%
$25,000 to $34,999	26.9%	16.4%	19.2%
$35,000 to $44,999	21.9%	18.8%	21.6%
$45,000 or more	39.0%	55.7%	46.9%
Median income	$39,180	$48,168	$43,260
Importance of second income*	67.5%	57.3%	62.4%
Total monthly housing expense			
$300 or less	4.8%	2.4%	4.1%
$301 to $600	34.0%	19.9%	25.2%
$601 to $900	39.8%	28.4%	34.4%
More than $900	21.3%	49.3%	36.3%
Median monthly housing expense			
Total	$733	$933	$838
Mortgage payment	$523	$708	$585
Real estate taxes	$ 90	$100	$108
Utilities	$100	$100	$120
Hazard insurance	$ 20	$ 25	$ 25
Downpayment			
10% or less	13.5%	24.0%	18.8%
20% or more	61.1%	47.4%	56.2%
Median downpayment	$17,500	$20,000	$18,900
Housing expense exceeding 25% of household income	26.8%	40.9%	34.5%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Pittsburgh (SMSA) home buyer

CHARACTERISTICS	PITTSBURGH HOME BUYERS	LARGE SMSA HOME BUYERS	NORTHEAST HOME BUYERS
Borrower median age	34.5 yrs.	36.2 yrs.	34.2 yrs.
Household size			
1 or 2	40.0%	56.4%	53.0%
3 or more	60.0%	43.6%	47.0%
Marital status			
Single	24.0%	23.7%	25.2%
Married	76.0%	76.3%	74.8%
First-time buyers	52.4%	41.1%	48.2%
Purchase price			
Less than $50,000	41.3%	12.9%	19.4%
$50,000 to $89,999	48.0%	33.6%	40.3%
$90,000 to $119,999	4.0%	17.7%	14.3%
$120,000 or more	6.6%	35.7%	26.0%
Median price	$54,152	$95,000	$79,900
Age of home			
New	37.0%	20.0%	18.1%
Existing	63.0%	80.0%	81.9%
25 or more years	47.9%	39.4%	48.6%
Median size of home (sq.ft.)	1,448	1,496	1,428
Condominium buyers	5.3%	16.6%	10.7%
Annual household income			
Less than $15,000	3.0%	1.2%	1.1%
$15,000 to $24,999	16.7%	7.9%	11.1%
$25,000 to $34,999	21.2%	16.4%	19.2%
$35,000 to $44,999	21.2%	18.8%	21.6%
$45,000 or more	37.9%	55.7%	46.9%
Median income	$40,680	$48,168	$43,260
Importance of second income*	48.4%	57.3%	62.4%
Total monthly housing expense			
$300 or less	3.0%	2.4%	4.1%
$301 to $600	55.2%	19.9%	25.2%
$601 to $900	26.9%	28.4%	34.4%
More than $900	14.9%	49.3%	36.3%
Median monthly housing expense			
Total	$673	$933	$838
Mortgage payment	$443	$708	$585
Real estate taxes	$ 95	$100	$108
Utilities	$120	$100	$120
Hazard insurance	$ 15	$ 25	$ 25
Downpayment			
10% or less	22.7%	24.0%	18.8%
20% or more	49.3%	47.4%	56.2%
Median downpayment	$11,500	$20,000	$18,900
Housing expense exceeding 25% of household income	21.3%	40.9%	34.5%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Portland, Ore., (SMSA) home buyer

CHARACTERISTICS	PORTLAND HOME BUYERS	MEDIUM SMSA HOME BUYERS	WEST HOME BUYERS
Borrower median age	36.1 yrs.	35.2 yrs.	36.7 yrs.
Household size			
1 or 2	52.7%	50.7%	58.3%
3 or more	47.3%	49.3%	41.7%
Marital status			
Single	25.7%	23.7%	28.7%
Married	74.3%	76.3%	71.3%
First-time buyers	39.3%	38.7%	37.1%
Purchase price			
Less than $50,000	23.5%	28.7%	7.7%
$50,000 to $89,999	44.3%	46.7%	29.8%
$90,000 to $119,999	18.8%	12.8%	22.2%
$120,000 or more	13.5%	11.8%	40.3%
Median price	$69,900	$65,000	$108,000
Age of home			
New	19.2%	27.7%	28.3%
Existing	80.8%	72.3%	71.7%
25 or more years	29.5%	28.9%	29.8%
Median size of home (sq.ft.)	1,514	1,488	1,498
Condominium buyers	2.6%	12.3%	19.9%
Annual household income			
Less than $15,000	1.4%	1.9%	1.1%
$15,000 to $24,999	15.4%	13.8%	7.4%
$25,000 to $34,999	23.8%	23.5%	17.2%
$35,000 to $44,999	20.3%	21.3%	17.3%
$45,000 or more	39.2%	39.6%	57.0%
Median income	$39,600	$39,600	$49,560
Importance of second income*	52.8%	55.9%	58.9%
Total monthly housing expense			
$300 or less	2.8%	4.0%	1.3%
$301 to $600	37.8%	35.3%	15.0%
$601 to $900	28.7%	36.9%	28.0%
More than $900	30.8%	23.8%	55.7%
Median monthly housing expense			
Total	$739	$706	$1,020
Mortgage payment	$514	$524	$805
Real estate taxes	$110	$ 62	$ 90
Utilities	$100	$100	$100
Hazard insurance	$ 15	$ 20	$ 25
Downpayment			
10% or less	36.4%	32.0%	28.2%
20% or more	36.4%	43.2%	42.1%
Median downpayment	$10,550	$12,000	$20,500
Housing expense exceeding 25% of household income	30.7%	30.2%	48.4%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Raleigh/Durham, N.C., (SMSA) home buyer

CHARACTERISTICS	RALEIGH/ DURHAM HOME BUYERS	MEDIUM SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	33.5 yrs.	35.2 yrs.	35.8 yrs.
Household size			
1 or 2	56.6%	50.7%	52.1%
3 or more	43.4%	49.3%	47.9%
Marital status			
Single	22.5%	23.7%	23.4%
Married	77.5%	76.3%	76.6%
First-time buyers	43.4%	38.7%	33.1%
Purchase price			
Less than $50,000	9.2%	28.7%	24.8%
$50,000 to $89,999	63.2%	46.7%	45.2%
$90,000 to $119,999	13.2%	12.8%	12.9%
$120,000 or more	14.3%	11.8%	17.2%
Median price	$73,825	$65,000	$69,900
Age of home			
New	27.4%	27.7%	28.3%
Existing	72.6%	72.3%	71.7%
25 or more years	29.3%	28.9%	23.4%
Median size of home (sq.ft.)	1,539	1,488	1,513
Condominium buyers	15.5%	12.3%	14.2%
Annual household income			
Less than $15,000	1.7%	1.9%	2.6%
$15,000 to $24,999	6.9%	13.8%	13.1%
$25,000 to $34,999	19.0%	23.5%	20.2%
$35,000 to $44,999	31.6%	21.3%	18.6%
$45,000 or more	40.8%	39.6%	45.5%
Median income	$41,436	$39,600	$42,012
Importance of second income*	66.7%	55.9%	45.0%
Total monthly housing expense			
$300 or less	2.9%	4.0%	5.1%
$301 to $600	26.2%	35.3%	36.3%
$601 to $900	43.1%	36.9%	32.3%
More than $900	27.9%	23.8%	26.2%
Median monthly housing expense			
Total	$802	$706	$719
Mortgage payment	$598	$524	$544
Real estate taxes	$ 60	$ 62	$ 50
Utilities	$120	$100	$100
Hazard insurance	$ 24	$ 20	$ 25
Downpayment			
10% or less	28.7%	32.0%	34.9%
20% or more	42.0%	43.2%	38.0%
Median downpayment	$13,500	$12,000	$11,000
Housing expense exceeding 25% of household income	29.7%	30.2%	27.3%

Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Reading, Pa., (SMSA) home buyer

CHARACTERISTICS	READING HOME BUYERS	MEDIUM SMSA HOME BUYERS	NORTHEAST HOME BUYERS
Borrower median age	32.7 yrs.	35.2 yrs.	34.2 yrs.
Household size			
1 or 2	55.1%	50.7%	53.0%
3 or more	44.9%	49.3%	47.0%
Marital status			
Single	24.5%	23.7%	25.2%
Married	75.5%	76.3%	74.8%
First-time buyers	57.1%	38.7%	48.2%
Purchase price			
Less than $50,000	37.8%	28.7%	19.4%
$50,000 to $89,999	56.1%	46.7%	40.3%
$90,000 to $119,999	5.1%	12.8%	14.3%
$120,000 or more	1.0%	11.8%	26.0%
Median price	$56,000	$65,000	$79,900
Age of home			
New	17.9%	27.7%	18.1%
Existing	82.1%	72.3%	81.9%
25 or more years	52.6%	28.9%	48.6%
Median size of home (sq.ft.)	1,346	1,488	1,428
Condominium buyers	1.0%	12.3%	10.7%
Annual household income			
Less than $15,000	2.0%	1.9%	1.1%
$15,000 to $24,999	15.3%	13.8%	11.1%
$25,000 to $34,999	42.9%	23.5%	19.2%
$35,000 to $44,999	25.5%	21.3%	21.6%
$45,000 or more	14.3%	39.6%	46.9%
Median income	$32,328	$39,600	$43,260
Importance of second income*	69.6%	55.9%	62.4%
Total monthly housing expense			
$300 or less	3.1%	4.0%	4.1%
$301 to $600	46.4%	35.3%	25.2%
$601 to $900	44.3%	36.9%	34.4%
More than $900	6.2%	23.8%	36.3%
Median monthly housing expense			
Total	$621	$706	$838
Mortgage payment	$443	$524	$585
Real estate taxes	$ 66	$ 62	$108
Utilities	$100	$100	$120
Hazard insurance	$ 12	$ 20	$ 25
Downpayment			
10% or less	10.2%	32.0%	18.8%
20% or more	57.1%	43.2%	56.2%
Median downpayment	$12,632	$12,000	$18,900
Housing expense exceeding 25% of household income	26.8%	30.2%	34.5%

Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Rochester, N.Y., (SMSA) home buyer

CHARACTERISTICS	ROCHESTER HOME BUYERS	MEDIUM SMSA HOME BUYERS	NORTHEAST HOME BUYERS
Borrower median age	31.2 yrs.	35.2 yrs.	34.2 yrs.
Household size			
1 or 2	46.3%	50.7%	53.0%
3 or more	53.7%	49.3%	47.0%
Marital status			
Single	26.5%	23.7%	25.2%
Married	73.5%	76.3%	74.8%
First-time buyers	43.1%	38.7%	48.2%
Purchase price			
Less than $50,000	22.4%	28.7%	19.4%
$50,000 to $89,999	61.3%	46.7%	40.3%
$90,000 to $119,999	11.6%	12.8%	14.3%
$120,000 or more	4.7%	11.8%	26.0%
Median price	$66,000	$65,000	$79,900
Age of home			
New	2.4%	27.7%	18.1%
Existing	97.6%	72.3%	81.9%
25 or more years	55.6%	28.9%	48.6%
Median size of home (sq.ft.)	1,344	1,488	1,428
Condominium buyers	0.7%	12.3%	10.7%
Annual household income			
Less than $15,000	1.4%	1.9%	1.1%
$15,000 to $24,999	18.4%	13.8%	11.1%
$25,000 to $34,999	21.1%	23.5%	19.2%
$35,000 to $44,999	29.9%	21.3%	21.6%
$45,000 or more	29.3%	39.6%	46.9%
Median income	$38,004	$39,600	$43,260
Importance of second income*	61.2%	55.9%	62.4%
Total monthly housing expense			
$300 or less	0.0%	4.0%	4.1%
$301 to $600	24.0%	35.3%	25.2%
$601 to $900	54.1%	36.9%	34.4%
More than $900	21.9%	23.8%	36.3%
Median monthly housing expense			
Total	$699	$706	$838
Mortgage payment	$472	$524	$585
Real estate taxes	$107	$ 62	$108
Utilities	$100	$100	$120
Hazard insurance	$ 20	$ 20	$ 25
Downpayment			
10% or less	32.0%	32.0%	18.8%
20% or more	49.0%	43.2%	56.2%
Median downpayment	$13,000	$12,000	$18,900
Housing expense exceeding 25% of household income	43.9%	30.2%	34.5%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the St. Louis (SMSA) home buyer

CHARACTERISTIC	ST. LOUIS HOME BUYERS	LARGE SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	32.7 yrs.	36.2 yrs.	34.3 yrs.
Household size			
1 or 2	59.1%	56.4%	48.5%
3 or more	40.9%	43.6%	51.5%
Marital status			
Single	31.1%	23.7%	24.3%
Married	68.9%	76.3%	75.7%
First-time buyers	43.8%	41.1%	41.5%
Purchase price			
Less than $50,000	18.3%	12.9%	34.9%
$50,000 to $89,999	55.3%	33.6%	45.6%
$90,000 to $119,999	12.2%	17.7%	10.0%
$120,000 or more	14.3%	35.7%	9.4%
Median price	$67,000	$95,000	$60,000
Age of home			
New	18.0%	20.0%	12.9%
Existing	82.0%	80.0%	87.1%
25 or more years	37.5%	39.4%	44.0%
Median size of home (sq.ft.)	1,389	1,496	1,377
Condominium buyers	16.2%	16.6%	7.9%
Annual household income			
Less than $15,000	1.2%	1.2%	2.7%
$15,000 to $24,999	9.1%	7.9%	15.4%
$25,000 to $34,999	25.9%	16.4%	27.2%
$35,000 to $44,999	23.5%	18.8%	21.9%
$45,000 or more	40.3%	55.7%	32.6%
Median income	$40,356	$48,168	$36,912
Importance of second income*	58.2%	57.3%	55.1%
Total monthly housing expense			
$300 or less	0.9%	2.4%	8.0%
$301 to $600	38.1%	19.9%	40.7%
$601 to $900	38.8%	28.4%	32.1%
More than $900	22.2%	49.3%	19.3%
Median monthly housing expense			
Total	$702	$933	$666
Mortgage payment	$531	$708	$470
Real estate taxes	$ 50	$100	$ 77
Utilities	$100	$100	$100
Hazard insurance	$ 21	$ 25	$ 19
Downpayment			
10% or less	30.1%	24.0%	27.0%
20% or more	42.9%	47.4%	44.7%
Median downpayment	$13,427	$20,000	$11,000
Housing expense exceeding 25% of household income	26.5%	40.9%	27.0%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Salt Lake City/Ogden, Utah, (SMSA) home buyer

CHARACTERISTICS	SALT LAKE CITY/OGDEN HOME BUYERS	MEDIUM SMSA HOME BUYERS	WEST HOME BUYERS
Borrower median age	31.8 yrs.	35.2 yrs.	36.7 yrs.
Household size			
1 or 2	47.8%	50.7%	58.3%
3 or more	52.2%	49.3%	41.7%
Marital status			
Single	12.2%	23.7%	28.7%
Married	87.8%	76.3%	71.3%
First-time buyers	49.5%	38.7%	37.1%
Purchase price			
Less than $50,000	18.9%	28.7%	7.7%
$50,000 to $89,999	60.0%	46.7%	29.8%
$90,000 to $119,999	11.1%	12.8%	22.2%
$120,000 or more	10.0%	11.8%	40.3%
Median price	$66,000	$65,000	$108,000
Age of home			
New	51.7%	27.7%	28.3%
Existing	48.3%	72.3%	71.7%
25 or more years	17.2%	28.9%	29.8%
Median size of home (sq.ft.)	1,215	1,488	1,498
Condominium buyers	13.3%	12.3%	19.9%
Annual household income			
Less than $15,000	0.0%	1.9%	1.1%
$15,000 to $24,999	12.5%	13.8%	7.4%
$25,000 to $34,999	38.6%	23.5%	17.2%
$35,000 to $44,999	18.2%	21.3%	17.3%
$45,000 or more	30.7%	39.6%	57.0%
Median income	$34,560	$39,600	$49,560
Importance of second income*	55.6%	55.9%	58.9%
Total monthly housing expense			
$300 or less	0.0%	4.0%	1.3%
$301 to $600	25.2%	35.3%	15.0%
$601 to $900	56.3%	36.9%	28.0%
More than $900	18.4%	23.8%	55.7%
Median monthly housing expense			
Total	$706	$706	$1,020
Mortgage payment	$542	$524	$805
Real estate taxes	$ 50	$ 62	$ 90
Utilities	$100	$100	$100
Hazard insurance	$ 14	$ 20	$ 25
Downpayment			
10% or less	51.1%	32.0%	28.2%
20% or more	25.6%	43.2%	42.1%
Median downpayment	$5,525	$12,000	$20,500
Housing expense exceeding 25% of household income	41.4%	30.2%	48.4%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the San Diego (SMSA) home buyer

CHARACTERISTICS	SAN DIEGO HOME BUYERS	LARGE SMSA HOME BUYERS	WEST HOME BUYERS
Borrower median age	37.9 yrs.	36.2 yrs.	36.7 yrs.
Household size			
1 or 2	68.7%	56.4%	58.3%
3 or more	31.3%	43.6%	41.7%
Marital status			
Single	34.6%	23.7%	28.7%
Married	65.4%	76.3%	71.3%
First-time buyers	45.2%	41.1%	37.1%
Purchase price			
Less than $50,000	2.3%	12.9%	7.7%
$50,000 to $89,999	20.7%	33.6%	29.8%
$90,000 to $119,999	25.9%	17.7%	22.2%
$120,000 or more	50.9%	35.7%	40.3%
Median price	$120,750	$95,000	$108,000
Age of home			
New	33.2%	20.0%	28.3%
Existing	66.8%	80.0%	71.7%
25 or more years	16.4%	39.4%	29.8%
Median size of home (sq.ft.)	1,579	1,496	1,498
Condominium buyers	26.3%	16.6%	19.9%
Annual household income			
Less than $15,000	0.0%	1.2%	1.1%
$15,000 to $24,999	4.3%	7.9%	7.4%
$25,000 to $34,999	15.8%	16.4%	17.2%
$35,000 to $44,999	16.3%	18.8%	17.3%
$45,000 or more	63.7%	55.7%	57.0%
Median income	$53,568	$48,168	$49,560
Importance of second income*	57.1%	57.3%	58.9%
Total monthly housing expense			
$300 or less	0.5%	2.4%	1.3%
$301 to $600	7.8%	19.9%	15.0%
$601 to $900	25.7%	28.4%	28.0%
More than $900	66.0%	49.3%	55.7%
Median monthly housing expense			
Total	$1,164	$933	$1,020
Mortgage payment	$937	$708	$805
Real estate taxes	$102	$100	$ 90
Utilities	$100	$100	$100
Hazard insurance	$ 25	$ 25	$ 25
Downpayment			
10% or less	31.3%	24.0%	28.2%
20% or more	38.9%	47.4%	42.1%
Median downpayment	$19,500	$20,000	$20,500
Housing expense exceeding 25% of household income	54.8%	40.9%	48.4%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the San Francisco (SMSA) home buyer

CHARACTERISTICS	SAN FRANCISCO HOME BUYERS	LARGE SMSA HOME BUYERS	WEST HOME BUYERS
Borrower median age	36.5 yrs.	36.2 yrs.	36.7 yrs.
Household size			
1 or 2	58.6%	56.4%	58.3%
3 or more	41.4%	43.6%	41.7%
Marital status			
Single	27.8%	23.7%	28.7%
Married	72.2%	76.3%	71.3%
First-time buyers	43.2%	41.1%	37.1%
Purchase price			
Less than $50,000	1.5%	12.9%	7.7%
$50,000 to $89,999	7.6%	33.6%	29.8%
$90,000 to $119,999	18.8%	17.7%	22.2%
$120,000 or more	72.2%	35.7%	40.3%
Median price	$152,000	$95,000	$108,000
Age of home			
New	9.3%	20.0%	28.3%
Existing	90.7%	80.0%	71.7%
25 or more years	58.1%	39.4%	29.8%
Median size of home (sq.ft.)	1,886	1,496	1,498
Condominium buyers	13.6%	16.6%	19.9%
Annual household income			
Less than $15,000	0.8%	1.2%	1.1%
$15,000 to $24,999	3.0%	7.9%	7.4%
$25,000 to $34,999	10.5%	16.4%	17.2%
$35,000 to $44,999	17.3%	18.8%	17.3%
$45,000 or more	68.4%	55.7%	57.0%
Median income	$56,172	$48,168	$49,560
Importance of second income*	68.1%	57.3%	58.9%
Total monthly housing expense			
$300 or less	0.0%	2.4%	1.3%
$301 to $600	4.6%	19.9%	15.0%
$601 to $900	9.1%	28.4%	28.0%
More than $900	86.4%	49.3%	55.7%
Median monthly housing expense			
Total	$1,370	$933	$1,020
Mortgage payment	$1,105	$708	$805
Real estate taxes	$134	$100	$ 90
Utilities	$100	$100	$100
Hazard insurance	$ 31	$ 25	$ 25
Downpayment			
10% or less	5.3%	24.0%	28.2%
20% or more	51.9%	47.4%	42.1%
Median downpayment	$35,600	$20,000	$20,500
Housing expense exceeding 25% of household income	71.2%	40.9%	48.4%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Tampa/St. Petersburg, Fla., (SMSA) home buyer

CHARACTERISTICS	TAMPA/ ST. PETERS-BURG HOME BUYERS	LARGE SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	46.5 yrs.	36.2 yrs.	35.8 yrs.
Household size			
1 or 2	65.2%	56.4%	52.1%
3 or more	34.8%	43.6%	47.9%
Marital status			
Single	30.4%	23.7%	23.4%
Married	69.6%	76.3%	76.6%
First-time buyers	9.5%	41.1%	33.1%
Purchase price			
Less than $50,000	27.5%	12.9%	24.8%
$50,000 to $89,999	41.7%	33.6%	45.2%
$90,000 to $119,999	10.8%	17.7%	12.9%
$120,000 or more	20.0%	35.7%	17.2%
Median price	$63,750	$95,000	$69,900
Age of home			
New	21.6%	20.0%	28.3%
Existing	78.4%	80.0%	71.7%
25 or more years	26.7%	39.4%	23.4%
Median size of home (sq.ft.)	1,232	1,496	1,513
Condominium buyers	35.3%	16.6%	14.2%
Annual household income			
Less than $15,000	7.7%	1.2%	2.6%
$15,000 to $24,999	20.5%	7.9%	13.1%
$25,000 to $34,999	17.1%	16.4%	20.2%
$35,000 to $44,999	10.3%	18.8%	18.6%
$45,000 or more	44.4%	55.7%	45.5%
Median income	$38,328	$48,168	$42,012
Importance of second income*	54.7%	57.3%	45.0%
Total monthly housing expense			
$300 or less	14.0%	2.4%	5.1%
$301 to $600	53.3%	19.9%	36.3%
$601 to $900	13.1%	28.4%	32.3%
More than $900	19.5%	49.3%	26.2%
Median monthly housing expense			
Total	$545	$933	$719
Mortgage payment	$390	$708	$544
Real estate taxes	$ 40	$100	$ 50
Utilities	$100	$100	$100
Hazard insurance	$ 15	$ 25	$ 25
Downpayment			
10% or less	14.2%	24.0%	34.9%
20% or more	50.8%	47.4%	38.0%
Median downpayment	$15,200	$20,000	$11,000
Housing expense exceeding 25% of household income	17.3%	40.9%	27.3%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Trenton, N.J., (SMSA) home buyer

CHARACTERISTICS	TRENTON HOME BUYERS	MEDIUM SMSA HOME BUYERS	NORTHEAST HOME BUYERS
Borrower median age	33.0 yrs.	35.2 yrs.	34.2 yrs.
Household size			
1 or 2	55.6%	50.7%	53.0%
3 or more	44.4%	49.3%	47.0%
Marital status			
Single	37.8%	23.7%	25.2%
Married	62.2%	76.3%	74.8%
First-time buyers	48.8%	38.7%	48.2%
Purchase price			
Less than $50,000	34.4%	28.7%	19.4%
$50,000 to $89,999	47.8%	46.7%	40.3%
$90,000 to $119,999	7.7%	12.8%	14.3%
$120,000 or more	10.0%	11.8%	26.0%
Median price	$66,000	$65,000	$79,900
Age of home			
New	15.4%	27.7%	18.1%
Existing	84.6%	72.3%	81.9%
25 or more years	56.9%	28.9%	48.6%
Median size of home (sq.ft.)	1,396	1,488	1,428
Condominium buyers	9.0%	12.3%	10.7%
Annual household income			
Less than $15,000	0.0%	1.9%	1.1%
$15,000 to $24,999	16.7%	13.8%	11.1%
$25,000 to $34,999	24.4%	23.5%	19.2%
$35,000 to $44,999	27.8%	21.3%	21.6%
$45,000 or more	31.1%	39.6%	46.9%
Median income	$37,434	$39,600	$43,260
Importance of second income*	75.7%	55.9%	62.4%
Total monthly housing expense			
$300 or less	1.1%	4.0%	4.1%
$301 to $600	37.5%	35.3%	25.2%
$601 to $900	39.8%	36.9%	34.4%
More than $900	21.5%	23.8%	36.3%
Median monthly housing expense			
Total	$703	$706	$838
Mortgage payment	$462	$524	$585
Real estate taxes	$117	$ 62	$108
Utilities	$100	$100	$120
Hazard insurance	$ 24	$ 20	$ 25
Downpayment			
10% or less	15.6%	32.0%	18.8%
20% or more	61.1%	43.2%	56.2%
Median downpayment	$16,500	$12,000	$18,900
Housing expense exceeding 25% of household income	32.9%	30.2%	34.5%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the Washington, D.C., (SMSA) home buyer

CHARACTERISTICS	WASHINGTON, D.C. HOME BUYERS	LARGE SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	37.3 yrs.	36.2 yrs.	35.8 yrs.
Household size			
1 or 2	55.8%	56.4%	52.1%
3 or more	44.2%	43.6%	47.9%
Marital status			
Single	19.6%	23.7%	23.4%
Married	80.4%	76.3%	76.6%
First-time buyers	30.4%	41.1%	33.1%
Purchase price			
Less than $50,000	7.2%	12.9%	24.8%
$50,000 to $89,999	33.8%	33.6%	45.2%
$90,000 to $119,999	19.5%	17.7%	12.9%
$120,000 or more	39.6%	35.7%	17.2%
Median price	$105,000	$95,000	$69,900
Age of home			
New	37.6%	20.0%	28.3%
Existing	62.4%	80.0%	71.7%
25 or more years	24.5%	39.4%	23.4%
Median size of home (sq.ft.)	1,672	1,496	1,513
Condominium buyers	17.2%	16.6%	14.2%
Annual household income			
Less than $15,000	0.0%	1.2%	2.6%
$15,000 to $24,999	4.2%	7.9%	13.1%
$25,000 to $34,999	12.1%	16.4%	20.2%
$35,000 to $44,999	16.3%	18.8%	18.6%
$45,000 or more	67.5%	55.7%	45.5%
Median income	$55,740	$48,168	$42,012
Importance of second income*	53.4%	57.3%	45.0%
Total monthly housing expense			
$300 or less	1.0%	2.4%	5.1%
$301 to $600	16.2%	19.9%	36.3%
$601 to $900	28.9%	28.4%	32.3%
More than $900	54.0%	49.3%	26.2%
Median monthly housing expense			
Total	$1,000	$933	$719
Mortgage payment	$800	$708	$544
Real estate taxes	$ 79	$100	$ 50
Utilities	$100	$100	$100
Hazard insurance	$ 21	$ 25	$ 25
Downpayment			
10% or less	34.8%	24.0%	34.9%
20% or more	37.2%	47.4%	38.0%
Median downpayment	$16,600	$20,000	$11,000
Housing expense exceeding 25% of household income	32.2%	40.9%	27.3%

Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Profile of the West Palm Beach, Fla., (SMSA) home buyer

CHARACTERISTICS	WEST PALM BEACH HOME BUYERS	MEDIUM SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	47.4 yrs.	35.2 yrs.	35.8 yrs.
Household size			
1 or 2	62.5%	50.7%	52.1%
3 or more	37.5%	49.3%	47.9%
Marital status			
Single	30.7%	23.7%	23.4%
Married	69.3%	76.3%	76.6%
First-time buyers	21.2%	38.7%	33.1%
Purchase price			
Less than $50,000	7.3%	28.7%	24.8%
$50,000 to $89,999	73.8%	46.7%	45.2%
$90,000 to $119,999	8.9%	12.8%	12.9%
$120,000 or more	9.9%	11.8%	17.2%
Median price	$69,900	$65,000	$6[illegible],900
Age of home			
New	62.8%	27.7%	28.3%
Existing	37.2%	72.3%	71.7%
25 or more years	3.7%	28.9%	23.4%
Median size of home (sq.ft.)	1,385	1,488	1,513
Condominium buyers	51.8%	12.3%	14.2%
Annual household income			
Less than $15,000	2.6%	1.9%	2.6%
$15,000 to $24,999	9.7%	13.8%	13.1%
$25,000 to $34,999	12.8%	23.5%	20.2%
$35,000 to $44,999	14.4%	21.3%	18.6%
$45,000 or more	60.5%	39.6%	45.5%
Median income	$55,800	$39,600	$42,012
Importance of second income*	51.0%	55.9%	45.0%
Total monthly housing expense			
$300 or less	4.2%	4.0%	5.1%
$301 to $600	36.0%	35.3%	36.3%
$601 to $900	46.9%	36.9%	32.3%
More than $900	13.0%	23.8%	26.2%
Median monthly housing expense			
Total	$765	$706	$719
Mortgage payment	$564	$524	$544
Real estate taxes	$ 71	$ 62	$ 50
Utilities	$100	$100	$100
Hazard insurance	$ 30	$ 20	$ 25
Downpayment			
10% or less	9.7%	32.0%	34.9%
20% or more	67.7%	43.2%	38.0%
Median downpayment	$14,400	$12,000	$11,000
Housing expense exceeding 25% of household income	14.1%	30.2%	27.3%

Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

About the 1985 Home Buyer Survey

The information contained in this report is based on data from more than 16,300 conventional mortgage loans on single-family homes made during the second quarter of 1985. These loans were randomly selected by 425 savings institutions across the nation. The participating savings institutions were given detailed instructions on how to draw a random sample of conventional mortgage loans from all mortgages made during the second quarter of 1985. In addition to the 1985 survey data, this report also contains data drawn from previous U.S. League Home Buyer Surveys.

Questionnaire forms were completed by personnel in the savings institutions. These questionnaire forms were designed so that information could be gathered directly from mortgage loan applications. The independently drawn samples from these savings institutions were combined to produce a national sample of conventional mortgage loans. To prevent any bias from oversampling or undersampling any particular area of the country a statistical weighting scheme was used based on actual new and existing home sales across four regional stratifications and across all states. Parameters for this weighting scheme were based on data drawn from the U.S. Department of Commerce and the National Association of Realtors.

Throughout the report two important stratifications are region and SMSA size. The four regional stratifications used in the report are:

Northeast: Connecticut, Delaware, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont.

North Central: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin.

South: Alabama, Arkansas, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, Puerto Rico, South Carolina, Tennessee, Texas, Virginia, West Virginia.

West: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming.

Our Standard Metropolitan Statistical Area (SMSA) stratification is based on sizes of metropolitan areas as de- fined by the Office of Man- agement and Budget. As of June 27, 1983, the OMB revised its terminology for classifying metropolitan areas. However, for the design of this study, we have employed the SMSA classification commonly used prior to that date.

A Standard Metropolitan Statistical Area is, in general, defined as an urban area consisting of a central city or twin cities with a population of at least 50,000. In addition to the county or counties containing such a city or cities, contiguous counties are included in the SMSA if they meet certain criteria for being socially and economically integrated with the central city. Mortgages originated in areas outside of metropolitan areas are assigned to the stratum of nonmetropolitan statistical areas, or non-SMSAs.

The four SMSA stratifications used in the report are as follows:

Large SMSA: metropolitan area with a population of 1.5 million or more.

Medium SMSA: metropolitan area with a population between 250,000 and 1.5 million.

Small SMSA: metropolitan area with a population of less than 250,000.

Non-SMSA: nonmetropolitan area generally consisting of small towns and rural areas.